

Twenty-Five Largest Banking Companies

Federal Deposit Insurance Corporation
Research Staff Study*



Third Quarter 2002

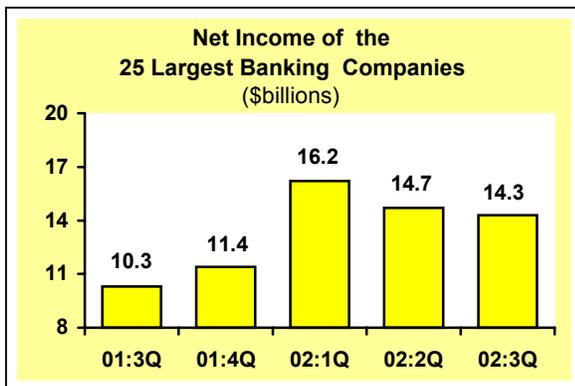
Drop in market-sensitive noninterest income leads to 11 percent decline in core income.

Low interest rate environment limits the earnings decline by stabilizing net interest income and allowing companies to profit from securities sales.

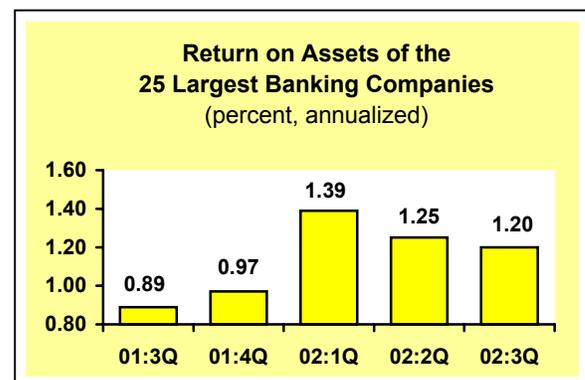
Loans grow at six-percent annual rate. A majority of companies report declines in both net charge-off and nonperforming ratios.

Capital ratios remain relatively stable.

Events at a few large companies skew group results, but drop in core earnings is widespread.



Source: SNL DataSource



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*** This document is based on publicly available information provided by the companies it covers. It is intended for informational purposes only. It does not represent official policy or supervisory guidance from the FDIC.**

The FDIC has assembled information from public data releases compiled by SNL DataSource for the 25 largest banking companies, as of **October 31**, to obtain an early look at the performance of these firms. Highlights are summarized in the narrative below. In addition, attached tables contain financial data and a merger chronology for each of the *25 Largest*. Summary indicators for the group are presented on page 12.

This report only includes organizations primarily involved in commercial banking for which timely information is available. The bank subsidiaries of these 25 companies hold approximately 61 percent of the commercial banking industry's total assets. Excluded from this report are: foreign-owned companies, some diversified financial service companies, thrift companies that concentrate on mortgage lending, and nonbank financial services companies. Further details are presented on page 11.

Earnings results reflect financial market volatility and low interest rate environment.

Aggregate net income for the 25 largest banking companies (*25 Largest*) declined by 3.1 percent to \$14.3 billion during the third quarter of 2002. Net income was 12.2 percent below this year's record first quarter. However, earnings remain strong in an uncertain economic environment.

Third quarter trends reflect weaknesses in the business sector, but are mitigated by the continuing support provided by low interest rates. Net interest margins remained stable, and most of the *25 Largest* sold securities to sustain earnings. Decreases in non-interest income and higher loan-loss provisions at some companies reduced aggregate core earnings. The trend in asset quality – as measured by change in nonperforming asset (NPA) volume - has improved or stabilized in most companies. Adverse asset quality trends are not widespread in the *25 Largest* and appear to be limited mainly to their corporate sector exposures. Some of the largest companies reported increases in nonperforming telecommunications or cable company-related credits.¹ While the consumer sector appears to remain strong, two companies² noted increases in troubled consumer loans.

The continuing climate of low short-term interest rates and a steep yield curve has been the key to net interest income stability and the maintenance of high margins. Both the federal funds and discount rates remained at record

low levels during the quarter. The Federal Reserve has lowered the federal funds rate, the major tool it employs to influence the economy, to 1.25 percent, its lowest level since July 1961. The central bank also lowered the discount rate to 0.75 percent, its lowest recorded level. NIM and funding stability were also bolstered by a second consecutive quarter of two-percent growth in deposits.

Despite the \$1.9 billion decline in aggregate net income, 15 of the *25 Largest* companies have had earnings increases since the record earnings posted by the group in the first quarter. This indicates that larger losses in a minority of the group are driving aggregate results. The earnings declines of J.P. Morgan Chase (\$1.0 billion) and Citigroup (\$0.9 billion) account for the entire decrease of the group since its record first quarter.

During the third quarter, net income fell from \$14.7 billion to \$14.3 billion, but it was still 39 percent higher than the \$10.3 billion earned during the third quarter of 2001. Also, 20 of the 25 companies posted higher net income than a year ago.

Return on assets (ROA) of the *25 Largest* decreased by 5 basis points in the third quarter to 1.20 percent. Only six companies experienced ROA increases during the quarter, while two were unchanged. However, a comparison of the ratios from the current period to those of the third quarter of 2001 reveals that 18 companies had improved ROAs, with six having increases of more than 30 basis points. While well below the 1.39-percent mark of the first quarter of this year, the 1.20-percent ROA for the quarter is significantly above the 0.89 percent posted in the third quarter of 2001.

¹ J.P. Morgan Chase reported an increase of \$1.2 billion in NPAs in the third quarter, which is primarily attributable to loans to cable and telecommunications-related companies. Bank of New York and Citigroup also reported having significant NPA increases stemming from loans made to this sector.

² Bank of America and Citigroup.

Increases in security gains and nonrecurring revenue limit net income decline.

Although net income declined by \$400 million, core income³ - a measure of sustainable earnings - declined by a more significant \$1.6 billion. Eighteen companies experienced a decline in non-interest income. Net interest income for the group remained unchanged at \$36.9 billion and a non-interest expense decrease of \$800 million was balanced by an \$800 million increase in loan-loss provisions. These developments led to a 10.8 percent decline in core income - a rate of decline that was more than three times that of net income.

The volatility that has characterized the financial markets throughout the third quarter also affected the earnings of most of the *25 Largest*. Non-interest income plummeted for the group due to the decline in market-sensitive revenues. Though the decline was widespread, two companies, J.P. Morgan (down \$935 million) and Citigroup (down \$732 million) combined to account for well over half of the aggregate decrease. Earnings press releases of the *25 Largest* mentioned large declines in such non-interest income categories as fiduciary advisory, underwriting and investment banking fees, trading revenue⁴, losses on equity investments and trust revenue.

Net income was bolstered by a \$2 billion increase in non-operating revenue. This revenue boost primarily consisted of a widespread, \$1.1-billion jump in security

gains (from \$200 million to \$1.3 billion) and a \$600 million rise in nonrecurring revenue⁵.

Core ROA declined by 15 basis points for the group, with 16 of the companies posting decreases in this measure. Three companies (Comerica, Bank of New York and J.P. Morgan Chase), experienced Core ROA decreases of more than 50 basis points.

Net interest income levels off.

Net interest income totaled \$36.9 billion and was unchanged from the second quarter. Meanwhile, net interest margin (NIM) dropped three basis points to 3.71 percent, but remained near its peak of 3.85 percent achieved in the fourth quarter of 2001. Despite the slight third-quarter dip, the NIM of the *25 Largest* remains well above the level it was at year-end 2000 (3.36 percent), the historic low for the *25 Largest*.

Though the aggregate NIM drop was minimal, it was widespread. A total of 16 companies experienced margin decreases, the largest drop being FleetBoston's 26 basis point decline.

Loan volume rises after two quarters of decline.

On September 30, 2001, loans held by the *25 Largest* totaled \$2.381 trillion. One year later, loans finally topped that figure, at \$2.385 trillion. Loans grew at an annualized six percent rate during the third quarter. Loan increases among the group were widespread, with 17 companies experiencing growth. However, Wells Fargo (up \$18.4 billion) and National City (up \$8.4 billion), by far, accounted for most of the \$35.2 billion aggregate increase for the group. Both of

³ Core income is defined as income before income taxes and extraordinary items minus gains on sale of investment securities and nonrecurring income.

⁴ J.P. Morgan had a decline in trading revenue of \$771 million.

⁵ Almost all of the nonrecurring revenue increase came from Citigroup's \$527 million gain on the sale of a building.

these companies reported that while growth in commercial credits remained stagnant, consumer loan growth continued to be hardy. Much of this robustness can be attributed to home equity and home mortgage products, with mortgage refinancing activity remaining especially strong.

Asset quality trends send mixed signals.

In the third quarter, nonperforming assets increased by \$1.426 billion (3.6 percent), while loan-loss reserves only rose by \$303 million (0.6 percent). NPAs have grown at a faster pace than loan-loss reserves in nine of the last 10 quarters. This development has caused the ratio of loan-loss reserves to NPAs to fall from 202 percent at the end of the first quarter of 2001 to its current 123 percent.

On an individual company basis, NPAs at J.P. Morgan Chase increased by \$1.164 billion, accounting for most of the quarter's aggregate increase. Thus, while the NPAs to assets ratio went up by two basis points (from 0.83 to 0.85 percent), the ratio increased in only 11 of the 23 companies reporting this measure.

In addition to the aggregate NPA increase, net charge-offs (NCOs) were up by \$252 million (3.3 percent) in the third quarter. Four companies had NCO increases of more than \$100 million, while two had decreases of the same magnitude. J. P. Morgan Chase's NCOs increased \$445 million, and FleetBoston's were down \$494 million. While the weighted NCOs to average loans ratio went up four basis points (from 1.29 to 1.33 percent), the ratio rose in only 12 of the 25 companies. Aggregate third quarter loan-loss provisions exceeded net charge-offs by \$1 billion. On the other hand, the growth rate of loan-loss reserves (0.6 percent) failed to keep pace with that of NPAs (3.5 percent), NCOs (3.3 percent) and loans (1.5 percent).

Noninterest income drop adversely affected efficiency ratio.

The efficiency ratio measures the proportion of net operating revenues absorbed by overhead expense. During the third quarter the unweighted efficiency ratio of the 25 *Largest* deteriorated by 196 basis points to 57.31 percent. This is the highest this ratio has been for the group since the fourth quarter of 1998. Moreover, the efficiency ratio increased in 19 of the companies, four (Fifth Third, Charter One, J.P. Morgan Chase and BB&T Corporation) by more than 500 basis points. The driving force behind the ratio's increase was the 9 percent fall in noninterest income, which negated a modest decrease in noninterest expense.

Capital ratios down only slightly.

Total equity capital of the 25 *Largest* increased by 0.4 percent (\$1.3 billion) in the third quarter, while assets increased by 0.7 percent. This caused the equity to assets ratio to fall by one basis point to 7.93 percent.

The increase in equity capital, coupled with the 3.1 percent drop in net income, led to a 61 basis point drop (to 15.04 percent) in the group's return on equity for the quarter.

The unweighted averages of the regulatory capital ratios also fell slightly, but remained near their respective historic high levels. The Total RBC ratio fell the most – by 12 basis points to 12.24 percent – while the Tier 1 RBC and Tier 1 Leverage ratios fell by five and one basis points, respectively. However, for each of the three ratios, only 10 of the 21 reporting companies experienced decreases for the quarter. Three of these companies (Comerica, Fifth Third and UnionBanCal) had declines of 10 basis points or more for all three ratios. Conversely, two companies

(PNC and U.S. Bancorp) had increases of 10 basis points or more for all three ratios.

Market capitalization drops in every company.

The *25 Largest* were not immune from the recent volatility in the equity markets, as the group's composite price per share fell by 13.5 percent. All 25 companies suffered price declines, with 13 experiencing decreases of 10 percent or more. J.P. Morgan Chase had the most precipitous drop, as its price per share fell 44 percent, while FleetBoston's declined by 37 percent.

The stock price decrease led to a \$153 billion (17.4 percent) fall in the group's market capitalization over the quarter. Market capitalization decreased at every company and 16 suffered declines of 10 percent or more. The severity of the decrease in market capitalization of the *25 Largest* closely paralleled the sharp declines in other market indices. In the third quarter, the Dow Jones Industrial Average was down by 17.9 percent, the S&P 500 decreased 17.6 percent and the SNL Broad Base Index Value declined by 15.4 percent.

Earnings-per-share figures for nine of the 25 companies exceeded Wall Street's consensus expectations (by a combined 28 cents) for the quarter; three fell short (by a combined 16 cents) and 13 came in as expected.

Merger activity continues.

One significant merger involving the *25 Largest* was completed during the quarter. BB&T Corporation finalized its \$275-million acquisition of Regional Financial Corporation and First South Bank on September 13. Regional Financial is \$1.6 billion thrift holding company based in Florida and First

South is a mid-sized thrift institution in Tallahassee, Florida.

Two other notable mergers were announced during the third quarter. In July, Fifth Third Bancorp announced that it was acquiring both Franklin Financial Corporation and Franklin National Bank for \$219 million. Franklin Financial is a \$768 million bank holding company based in a suburb of Nashville, Tennessee. In September, M&T Bank Corporation announced that it was acquiring Allfirst Financial, Inc. in a deal valued at \$2.9 billion. Allfirst, a \$17.3 billion bank holding company based in New York, is the U.S. retail operation of Allied Irish Banks, p.l.c.

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25 Largest Banking Companies
Ranking by Consolidated Company Assets
(Dollar amounts in millions)

Rank	Company Name	09/30/2002 Consolidated Assets	06/30/2002 Consolidated Assets	1-Qtr Change	3rd-Qtr 2002 Net Income	2nd-Qtr 2002 Net Income	1-Qtr Change
1	Citigroup, Inc.	1,031,568	1,083,306	(51,738)	3,920	4,084	(164)
2	J.P. Morgan Chase & Co.	741,759	740,546	1,213	40	1,028	(988)
3	Bank of America Corporation	660,008	638,448	21,560	2,235	2,221	14
4	Wells Fargo & Company	334,250	314,802	19,448	1,444	1,420	24
5	Wachovia Corporation	333,880	324,679	9,201	916	855	61
6	Bank One Corporation	274,187	270,343	3,844	823	843	(20)
7	FleetBoston Financial Corporation	187,188	191,040	(3,852)	579	(386)	965
8	U.S. Bancorp	174,006	172,956	1,050	860	823	37
9	SunTrust Banks, Inc.	112,422	107,988	4,434	343	344	(1)
10	National City Corporation	109,346	99,131	10,215	374	393	(19)
11	KeyCorp	83,518	82,778	740	245	246	(1)
12	Bank of New York Company, Inc.	80,915	80,805	110	79	361	(282)
13	BB&T Corporation	78,187	76,333	1,853	328	328	0
14	Fifth Third Bancorp	77,694	74,923	2,771	417	404	12
15	State Street Corporation	77,556	80,328	(2,772)	182	178	4
16	PNC Financial Services Group, Inc.	67,659	66,913	746	285	320	(35)
17	Comerica Incorporated	52,641	50,562	2,079	24	157	(133)
18	SouthTrust Corporation	49,754	48,420	1,334	164	158	6
19	Regions Financial Corporation	47,393	46,146	1,247	156	153	3
20	Charter One Financial, Inc.	39,850	39,391	460	144	146	(2)
21	Northern Trust Corporation	39,671	37,801	1,869	96	127	(30)
22	AmSouth Bancorporation	39,611	38,499	1,112	156	152	4
23	UnionBanCal Corporation	37,617	36,137	1,480	138	130	8
24	Mellon Financial Corporation	35,003	33,866	1,137	191	109	82
25	M&T Bank Corporation	34,148	31,686	2,463	117	121	(4)
	Total	\$4,799,831	\$4,767,827	\$32,004	\$14,258	\$14,716	(\$458)

25 Largest Banking Companies
Ranking by June 30, 2002 Bank and Thrift Subsidiary Assets
(Dollar amounts in millions)

Rank	Company Name	06/30/2002 Bank & Thrift Subsidiary Assets*	2nd Qtr 2002 Bank & Thrift Subsidiary Net Income*
1	J.P. Morgan Chase & Co.	614,988	1,983
2	Citigroup, Inc.	612,806	4,954
3	Bank of America Corporation	600,850	4,691
4	Wells Fargo & Company	328,696	2,562
5	Wachovia Corporation	308,335	1,881
6	Bank One Corporation	307,949	1,927
7	FleetBoston Financial Corporation	184,145	943
8	U.S. Bancorp.	170,514	1,573
9	National City Corporation	112,224	801
10	SunTrust Banks, Inc.	105,308	654
11	KeyCorp	80,740	461
12	BB&T Corporation	79,817	620
13	Fifth Third Bancorp	79,454	784
14	Bank of New York Company, Inc.	78,842	649
15	State Street Corporation	73,643	358
16	PNC Financial Services Group, Inc.	62,238	587
17	Comerica Incorporated	57,174	398
18	SouthTrust Corporation	48,373	308
19	Regions Financial Corporation	43,143	291
20	Charter One Financial, Inc.	39,888	269
21	AmSouth Bancorporation	38,501	308
22	Charter One Financial, Inc.	38,390	246
23	Union BanCal Corporation	35,615	372
24	Mellon Financial Corporation	34,868	372
25	M&T Bank Corporation	31,847	253
	Total	\$4,168,347	\$28,243

* Source: FDIC - Call Reports. Data include intracompany transactions, which are netted out of consolidated totals.

**25 Largest Banking Companies
Business Segments
(Based on each company's internal business segment classifications)**

Company Name and Business Segments	Net Operating Income*	Percentage	Company Name and Business Segments	Net Operating Income*	Percentage
1 CitiGroup, Inc.			7 FleetBoston Financial Corporation		
1. Global Consumer	2,222	59%	1. Wholesale Banking	313	52%
2. Global Corporate and Investment Bank	1,203	32%	2. Personal Financial Services	266	45%
3. Global Investment Management	435	11%	3. Capital Markets	(36)	-6%
4. Propriety Investment Activities	(123)	-3%	3. International Banking	(2)	0%
5. Corporate	<u>56</u>	<u>1%</u>	4. All Others	<u>56</u>	<u>9%</u>
	3,793	100%		597	100%
2 J.P. Morgan Chase & Co.			8 U.S. Bancorp. **		
1. Investment Bank	(256)	-79%	1. Consumer Banking	369	41%
2. Retail & Middle Market Financial Services	807	248%	2. Wholesale Banking	308	34%
3. Treasury & Securities Services	212	65%	3. Payment Services	199	22%
4. Investment Management & Private Banking	98	30%	4. Private Client, Trust and Asset Management	108	12%
5. JP Morgan Partners	(284)	-87%	5. Capital Markets	1	0%
6. Corporate	<u>(252)</u>	<u>-78%</u>	6. Treasury and Corporate Support	<u>(79)</u>	<u>-9%</u>
	325	100%		906	100%
3 Bank of America Corporation			9 SunTrust Banks, Inc.		
1. Consumer and Commercial Banking	1,580	71%	NA		
2. Global Corporate and Investment Banking	428	19%	10 National City Corporation		
3. Corporate Other	315	14%	1. Retail Sales and Distribution	140	37%
4. Asset Management	72	3%	2. National City Mortgage	91	24%
5. Equity Investment	<u>(160)</u>	<u>-7%</u>	3. Wholesale Banking	65	17%
	2,235	100%	4. Parent and Other	(35)	-9%
4 Wachovia Corporation			5. Consumer Finance	75	20%
1. General Bank	583	59%	6. Asset Management	26	7%
2. Corporate and Investment Bank	69	7%	7. National Processing	<u>13</u>	<u>3%</u>
3. Capital Management	83	8%		374	100%
4. Wealth Management	39	4%	11 KeyCorp		
5. Parent	<u>209</u>	<u>21%</u>	1. Key Corporate Finance	106	40%
	983	100%	2. Key Consumer Banking	122	46%
5 Wells Fargo & Company			3. Key Capital Partners	38	14%
1. Community Banking	1,068	74%	4. Other Segments	(2)	-1%
2. Wholesale Banking	290	20%		264	100%
3. Wells Fargo Financial	<u>92</u>	<u>6%</u>	12 Bank of New York Company, Inc.		
	1,450	100%	NA		
6 Bank One Corporation			13 BB&T Corporation		
1. Retail	354	43%	NA		
2. Credit Cards	298	36%	14 State Street Corporation		
3. Commercial Banking	179	22%	NA		
4. Investment Management	100	12%	15 Fifth Third Bancorp		
5. Corporate/Unallocated	<u>(108)</u>	<u>-13%</u>	NA		
	823	100%			

**25 Largest Banking Companies
Business Segments
(Based on each company's internal business segment classifications)**

Company Name and Business Segments	Net Operating Income*	Percentage
	(\$ in Million)	
16 PNC Financial Services Group, Inc.		
1. Banking Businesses	249	87%
2. Asset Management and Processing	72	25%
3. Other	<u>(36)</u>	<u>-13%</u>
	285	100%
17 <u>Comerica Incorporated</u>		
NA		
18 <u>SouthTrust Corporation</u>		
NA		
19 <u>Regions Financial Corporation</u>		
NA		
20 <u>AmSouth Bancorporation</u>		
NA		
21 <u>Northern Trust Corporation</u>		
NA		
22 <u>Charter One Financial, Inc.</u>		
NA		
23 <u>Union BanCal Corporation</u>		
NA		
24 <u>Mellon Financial Corporation</u>***		
1. Corporate and Institutional Services	153	55%
2. Asset Management	<u>127</u>	<u>45%</u>
	280	100%
25 <u>M&T Bank Corp.</u>		
NA		

* Net operating income represents after-tax earnings of banking companies from their main lines of business. Net operating income is defined as net income before extraordinary items and nonrecurring items. Nonrecurring items may be classified and defined differently by different banking companies.

** U.S. Bancorp.'s segment income represents pre-tax income before merger and restructuring-related items, cumulative effect of changes in accounting principles and provisions for credit losses.

*** Mellon Financial Corp.'s segment income represents pre-tax net operating income.

**FDIC-insured Banks and Thrifts Excluded From
25 Largest Banking Companies
Ranking by Total Assets
(dollar amounts in millions)**

Institution Name	6/30/02 Total Assets	Reason(s) Excluded from Report
Washington Mutual Bank, FA	\$228,931	thrift company which concentrates on mortgage lending
HSBC Bank USA	¹ 84,183	foreign-owned company
Merrill Lynch Bank USA	¹ 62,868	diversified financial services company
World Savings Bank, F.S.B.	62,342	thrift company which concentrates on mortgage lending
LaSalle Bank National Association	¹ 58,401	foreign-owned company
California Federal Bank	51,969	thrift company which concentrates on mortgage lending
MBNA America Bank, National Association	¹ 44,587	diversified financial services company
Deutsche Bank Trust Company Americas	¹ 43,639	foreign-owned company
Standard Federal Bank, National Association	¹ 42,263	foreign-owned company
Sovereign Bank	<u>38,338</u>	thrift company which concentrates on mortgage lending
Total	\$717,521	

¹ Commercial bank. (There are six which have aggregate total assets of \$335,941, or 5.0% of commercial bank assets.)

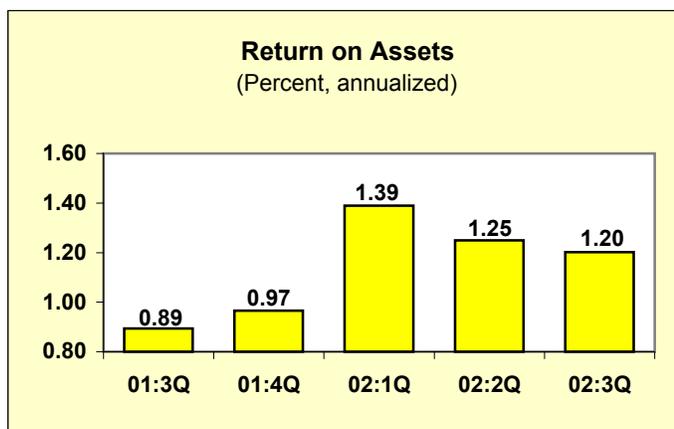
Recap:

Foreign-owned companies (4)	\$228,486
Diversified financial service companies (2)	107,455
Thrift companies (4)	<u>381,580</u>
	<u>\$717,521</u>

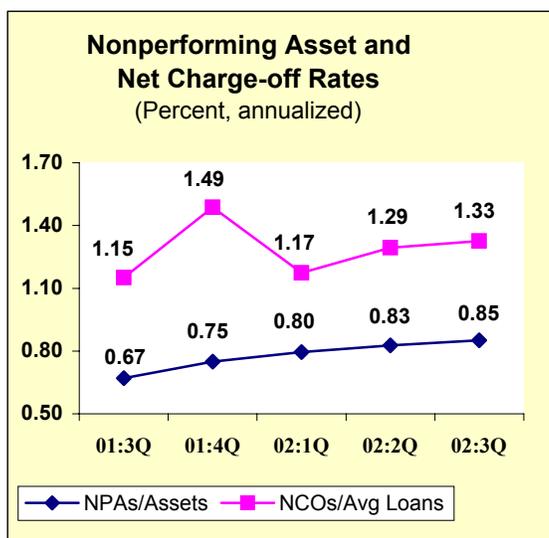
Summary Report (25 BHCs)

As of 6/30/02:

Bank subs	128
Thrift subs	6
Total	134
Bank assets (\$ millions)	4,126,177
Thrift assets	42,170
Total	4,168,347
(Includes intracompany transactions)	



\$ Millions	3rd Qtr 2002	2nd Qtr 2002	Percent (annualized)	3rd Qtr 2002	2nd Qtr 2002
Net income	14,258	14,716	Return on assets	1.20	1.25
Net interest income	36,906	36,899	Core ROA	1.12	1.27
Noninterest income	30,738	33,683	Return on equity	15.04	15.65
Noninterest expense	39,416	40,197	Net interest margin	3.71	3.74
Securities gains (losses)	1,282	206	Efficiency ratio *	57.31	55.35
			Loan growth rate	5.98	2.67
Assets	4,799,831	4,767,827			
Loans (Gross)	2,385,385	2,350,238	NPAs/assets	0.85	0.83
Loss reserve	50,273	49,970	NCOs/average loans	1.33	1.29
Deposits	2,530,008	2,474,686			
Equity	380,730	379,389	Tier 1 leverage ratio *	7.50	7.51
			Tier 1 RBC ratio *	8.70	8.75
Nonperforming assets	40,835	39,409	Total RBC ratio *	12.24	12.36
Loan-loss provisions	8,804	8,007			
Net charge-offs	7,792	7,540	Market cap. (\$ millions)	725,561	878,503



Remarks:

*- Unweighted average. Except as noted, ratios are provided on a weighted basis. However, when fewer than 25 companies report early ratio data for the current quarter, unweighted averages are used for comparative purposes.

Also, when companies have not reported early dollar figures for the current quarter, their corresponding data from the prior period is excluded from the prior period's composite dollar total to enable valid comparison.

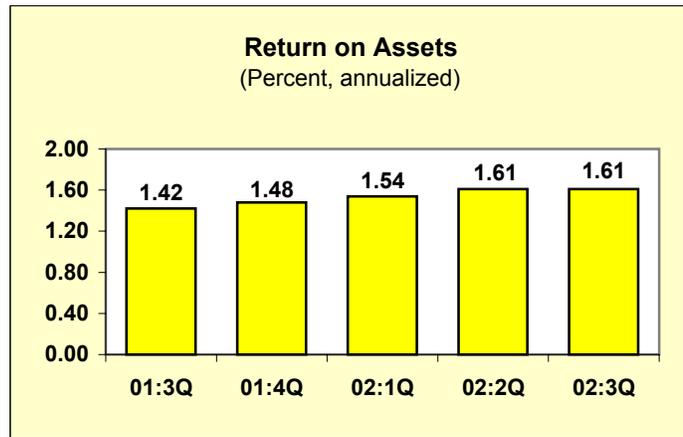
Data from prior periods reflect the most current largest 25 banking companies.

AmSouth Bancorp.

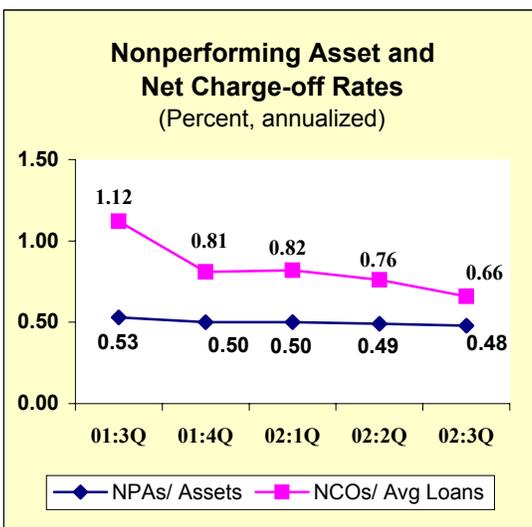
As of 06/30/02:

Bank subs	1
Thrift subs	0
Total	1
Bank assets (\$ millions)	38,501
Thrift assets	0
Total	38,501

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>	<u>Percent (annualized)</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>
Net income	156	152	Return on assets	1.61	1.61
Net interest income	371	382	Core ROA	1.59	1.58
Noninterest income	185	178	Return on equity	20.35	20.30
Noninterest expense	283	293	Net interest margin	4.40	4.59
Securities gains (losses)	3	3	Efficiency ratio	49.35	50.85
			Loan growth rate	9.88	3.79
Assets	39,611	38,499			
Loans (Gross)	26,316	25,856	NPAs/assets	0.48	0.49
Loss reserve	380	371	NCOs/average loans	0.66	0.76
Deposits	26,632	25,529			
Equity	3,123	3,074	Tier 1 leverage ratio	7.08	7.14
			Tier 1 RBC ratio	7.87	8.03
Nonperforming assets	189	190	Total RBC ratio	10.89	11.20
Loan-loss provision	51	53			
Net charge-offs	43	49	Stock price (\$)	20.74	22.38



Significant acquisitions:

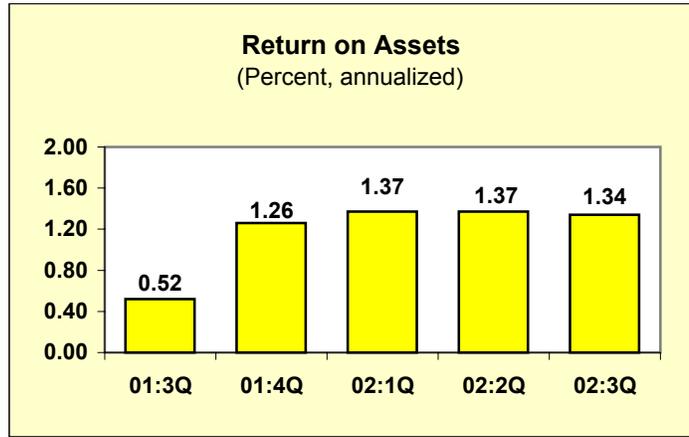
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
10/1999	First American Corporation	TN	\$20 billion
06/1994	Fortune Bancorp.	FL	3 billion
1987-1999	12 other acquisitions		5 billion

Bank of America Corp.

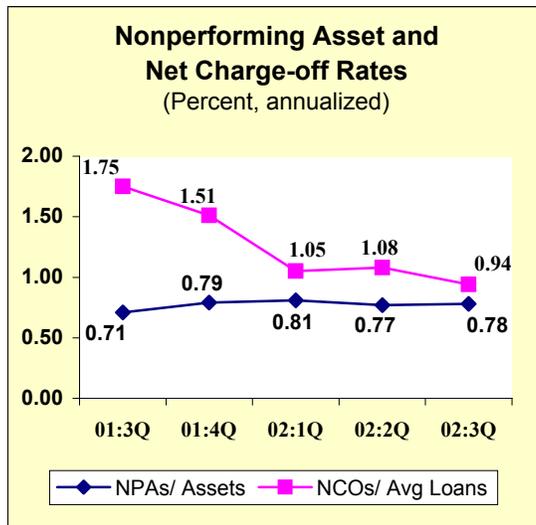
As of 06/30/02:

Bank subs	5
Thrift subs	0
Total	5
Bank assets (\$ millions)	600,850
Thrift assets	0
Total	600,850

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>	<u>Percent (annualized)</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>
Net income	2,235	2,221	Return on assets	1.34	1.37
Net interest income	5,302	5,094	Core ROA	1.26	1.34
Noninterest income	3,220	3,481	Return on equity	19.16	18.40
Noninterest expense	4,620	4,490	Net interest margin	3.77	3.74
Securities gains (losses)	189	93	Efficiency ratio	52.57	50.73
			Loan growth rate	8.39	12.02
Assets	660,008	638,448			
Loans (Gross)	341,091	340,394	NPAs/assets	0.78	0.77
Loss reserve	6,861	6,873	NCOs/average loans	0.94	1.08
Deposits	377,415	360,769			
Equity	48,239	47,764	Tier 1 leverage ratio	6.35	6.47
			Tier 1 RBC ratio	8.13	8.09
Nonperforming assets	5,131	4,939	Total RBC ratio	12.38	12.42
Loan-loss provision	804	888			
Net charge-offs	804	888	Stock price (\$)	63.80	70.36



Significant acquisitions:

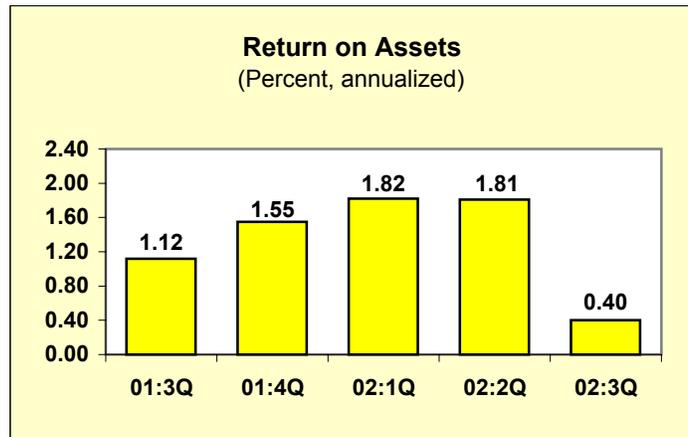
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
09/1998	BankAmerica Corporation	CA	\$260 billion
01/1998	Barnett Banks, Inc.	FL	44 billion
01/1997	Boatmen's Bancshares, Inc.	MO	41 billion
08/1996	TAC Bancshares	FL	3 billion
01/1996	Bank South Corporation	GA	7 billion
01/1996	CFS Holdings, Inc.	FL	5 billion
02/1993	MNC Financial, Inc	MD	16 billion
1988-1998	8 other acquisitions		4 billion

Bank of New York Co.

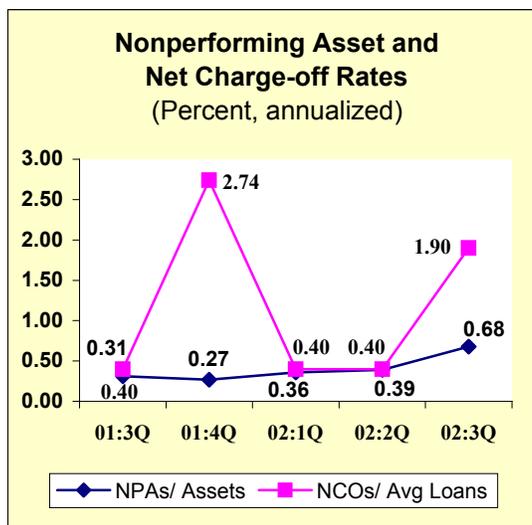
As of 06/30/02:

Bank subs	3
Thrift subs	0
Total	3
Bank assets (\$ millions)	78,842
Thrift assets	0
Total	78,842

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>	<u>Percent (annualized)</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>
Net income	79	361	Return on assets	0.40	1.81
Net interest income	418	423	Core ROA	1.09	1.82
Noninterest income	824	830	Return on equity	4.78	22.51
Noninterest expense	684	668	Net interest margin	2.68	2.64
Securities gains (losses)	(188)	25	Efficiency ratio	54.56	52.61
			Loan growth rate	(19.51)	15.78
Assets	80,915	80,805			
Loans (Gross)	34,242	35,998	NPAs/assets	0.68	0.39
Loss reserve	681	616	NCOs/average loans	1.90	0.40
Deposits	56,969	55,291			
Equity	6,633	6,610	Tier 1 leverage ratio	6.77	6.82
			Tier 1 RBC ratio	7.71	7.70
Nonperforming assets	551	316	Total RBC ratio	11.74	11.48
Loan-loss provision	225	35			
Net charge-offs	160	35	Stock price (\$)	28.74	33.75



Significant acquisitions:

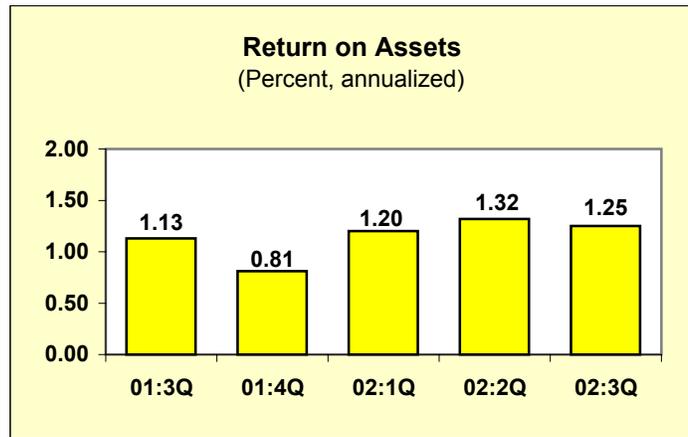
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
03/1995	Putnam Trust Co.	CT	\$ 1 billion
08/1993	National Community Banks	NJ	4 billion
11/1988	Irving Bank Corp.	NY	26 billion

Bank One Corp.

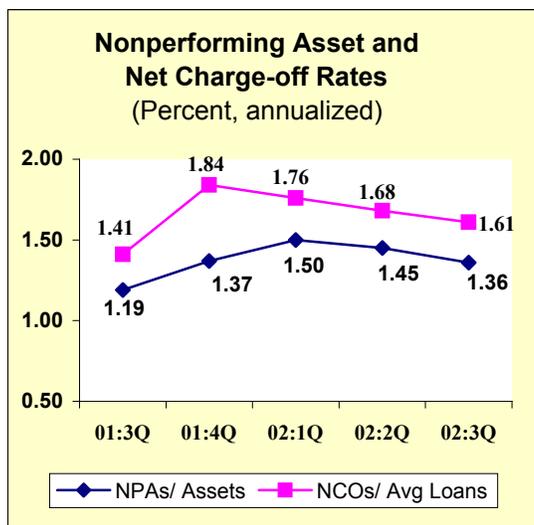
As of 06/30/02:

Bank subs	14
Thrift subs	0
Total	14
Bank assets (\$ millions)	307,949
Thrift assets	0
Total	307,949

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>	<u>Percent (annualized)</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>
Net income	823	843	Return on assets	1.25	1.32
Net interest income	2,197	2,042	Core ROA	1.28	1.16
Noninterest income	2,012	2,136	Return on equity	14.91	15.62
Noninterest expense	2,415	2,501	Net interest margin	3.87	3.61
Securities gains (losses)	(29)	96	Efficiency ratio	56.86	59.86
			Loan growth rate	1.58	(15.44)
Assets	274,187	270,343			
Loans (Gross)	150,389	147,728	NPAs/assets	1.36	1.45
Loss reserve	4,518	4,521	NCOs/average loans	1.61	1.68
Deposits	164,036	157,518			
Equity	21,925	21,563	Tier 1 leverage ratio	NA	NA
			Tier 1 RBC ratio	9.50	9.40
Nonperforming assets	3,735	3,924	Total RBC ratio	13.00	13.00
Loan-loss provision	587	607			
Net charge-offs	573	607	Stock price (\$)	37.40	38.48



Significant acquisitions:

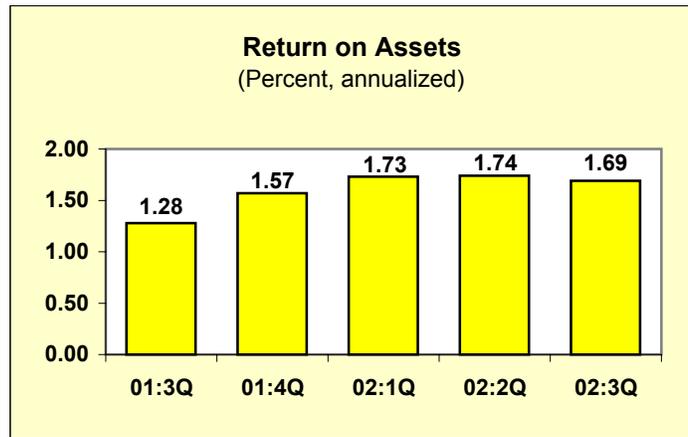
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
04/1998	First Chicago NBD Corp.	IL	\$114 billion
10/1997	First Commerce Corp.	LA	9 billion
12/1996	Liberty Bancorp, Inc.	OK	3 billion
01/1996	Premier Bancorp.	LA	5 billion
08/1994	Liberty National Bancorp	KY	5 billion
05/1993	Key Centurion Bancshares	WV	3 billion
03/1993	Valley National Corp.	AZ	11 billion
11/1992	Team Bancshares, Inc.	TX	5 billion
11/1992	Affiliated Bankshares, Inc	CO	3 billion
1987-1998	22 other acquisitions		14 billion

BB&T Corp.

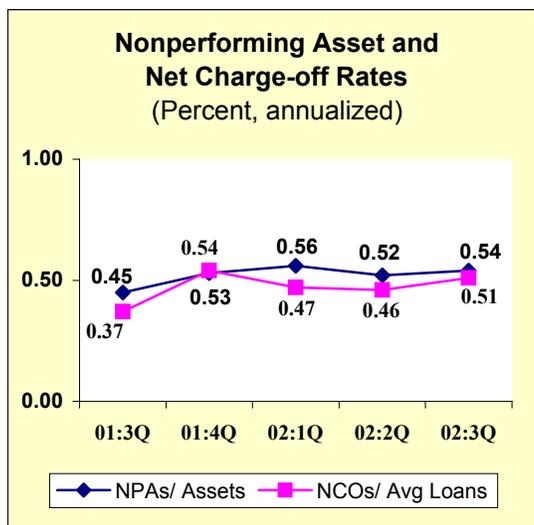
As of 06/30/02:

Bank subs	7
Thrift subs	0
Total	<u>7</u>
Bank assets (\$ millions)	79,817
Thrift assets	0
Total	<u>79,817</u>

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>	<u>Percent (annualized)</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>
Net income	328	328	Return on assets	1.69	1.74
Net interest income	702	690	Core ROA	1.28	1.67
Noninterest income	287	384	Return on equity	17.81	18.33
Noninterest expense	593	575	Net interest margin	4.26	4.26
Securities gains (losses)	136	20	Efficiency ratio	56.68	51.11
			Loan growth rate	28.22	6.10
Assets	78,187	76,333			
Loans (Gross)	53,065	50,531	NPAs/assets	0.54	0.52
Loss reserve	724	706	NCOs/average loans	0.49	0.46
Deposits	49,811	50,909			
Equity	7,535	7,128	Tier 1 leverage ratio	7.30	7.30
			Tier 1 RBC ratio	9.70	9.70
Nonperforming assets	425	400	Total RBC ratio	13.50	12.80
Loan-loss provision	64	59			
Net charge-offs	64	58	Stock price (\$)	35.04	38.60



Significant acquisitions:

<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
08/2001	F&M National Corp.	VA	\$ 4 billion
11/2001	AREA Bancshares Corp.	KY	3 billion
07/2000	One Valley Bancorp, Inc.	WV	7 billion
07/1997	United Carolina Bancshares	NC	4 billion
02/1995	BB&T Financial Corp.	NC	10 billion
1989-2002	31 other acquisitions		26 billion

Pending acquisitions:

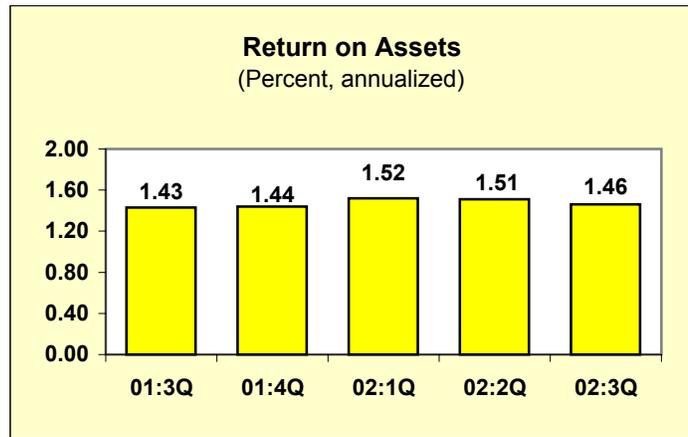
09/2002	Equitable Bank	MD	\$.5 billion
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Charter One Financial

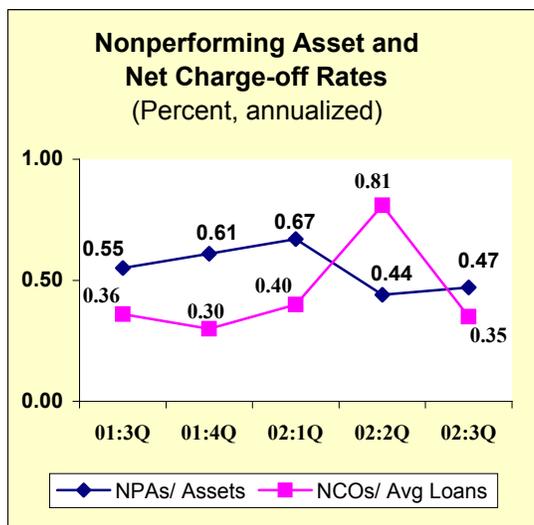
As of 06/30/02:

Bank subs	2
Thrift subs	0
Total	<u>2</u>
Bank assets (\$ millions)	39,888
Thrift assets	0
Total	<u>39,888</u>

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>	<u>Percent (annualized)</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>
Net income	144	146	Return on assets	1.46	1.51
Net interest income	290	298	Core ROA	0.90	1.26
Noninterest income	55	102	Return on equity	18.89	19.85
Noninterest expense	171	168	Net interest margin	3.17	3.30
Securities gains (losses)	84	38	Efficiency ratio	49.59	42.17
			Loan growth rate	16.13	0.59
Assets	39,850	39,391			
Loans (Gross)	25,932	24,812	NPAs/assets	0.47	0.44
Loss reserve	293	267	NCOs/average loans	0.35	0.81
Deposits	27,087	27,087			
Equity	3,016	3,039	Tier 1 leverage ratio	NA	NA
			Tier 1 RBC ratio	NA	NA
Nonperforming assets	188	173	Total RBC ratio	NA	NA
Loan-loss provision	48	55			
Net charge-offs	22	50	Stock price (\$)	29.72	32.74



Significant acquisitions:

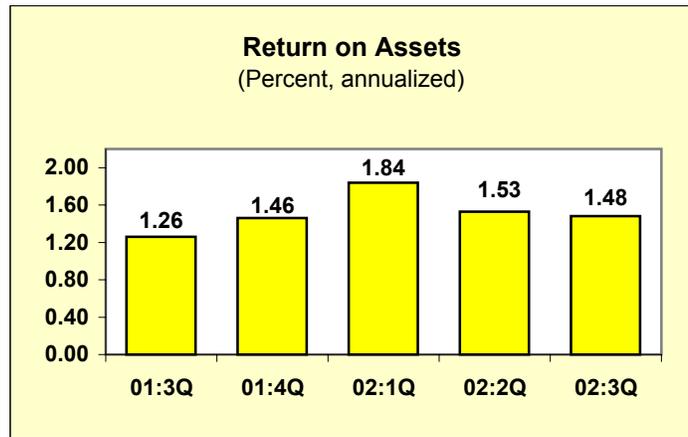
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
01/2001	Alliance Bancorp.	IL	\$ 2 billion
05/1999	St. Paul Bancorp, Inc.	IL	6 billion
06/1998	ALBANK Financial Corp.	NY	4 billion
05/1997	RCSB Financial Inc.	NY	4 billion
05/1995	FirstFed Michigan Corp.	MI	9 billion
1992-2002	5 Other acquisitions		2 billion

Citigroup Inc.

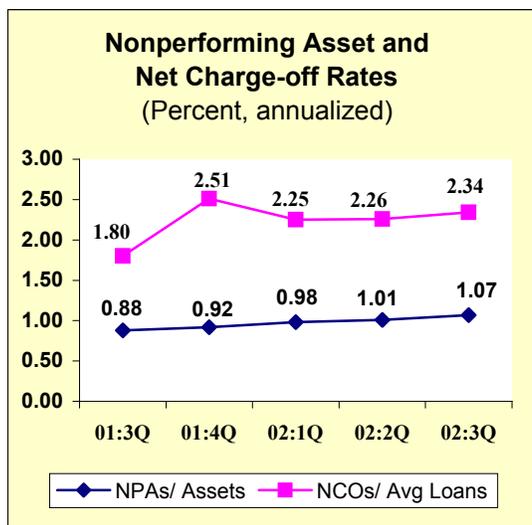
As of 06/30/02:

Bank subs	9
Thrift subs	2
Total	11
Bank assets (\$ millions)	571,553
Thrift assets	41,253
Total	612,806

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>	<u>Percent (annualized)</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>
Net income	3,920	4,084	Return on assets	1.48	1.53
Net interest income	9,223	9,392	Core ROA	1.30	1.47
Noninterest income	8,059	8,791	Return on equity	18.84	19.29
Noninterest expense	9,368	10,112	Net interest margin	4.26	4.29
Securities gains (losses)	(165)	(190)	Efficiency ratio	54.21	55.61
			Loan growth rate	12.32	16.42
Assets	1,031,568	1,083,306			
Loans (Gross)	403,885	403,215	NPAs/assets	1.07	1.01
Loss reserve	10,720	10,437	NCOs/average loans	2.34	2.26
Deposits	390,827	394,878			
Equity	80,766	85,715	Tier 1 leverage ratio	5.70	5.93
			Tier 1 RBC ratio	9.10	9.20
Nonperforming assets	11,054	10,919	Total RBC ratio	11.90	11.75
Loan-loss provision	2,689	2,057			
Net charge-offs	2,362	2,167	Stock price (\$)	29.65	38.75



Significant acquisitions:

<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
02/2001	European American Bank	NY	\$ 15 billion
04/1998	Citicorp/Travelers Group*	NY	311 billion

* Travelers Group Inc. and Citicorp were a merger of equals.

Pending Acquisitions:

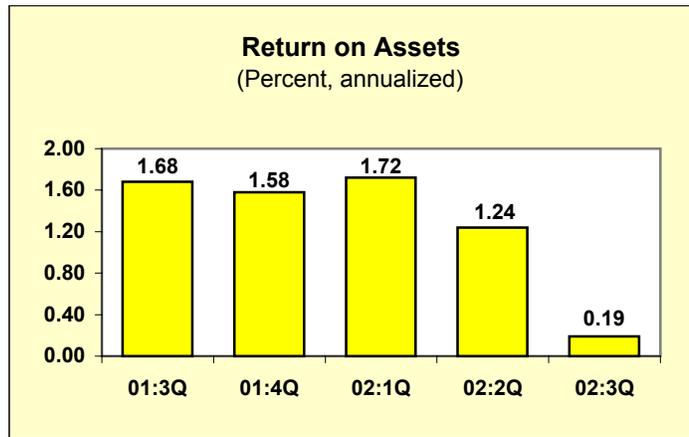
05/2002	Golden State Bancorp Inc.	CA	\$ 54 billion
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Comerica Inc.

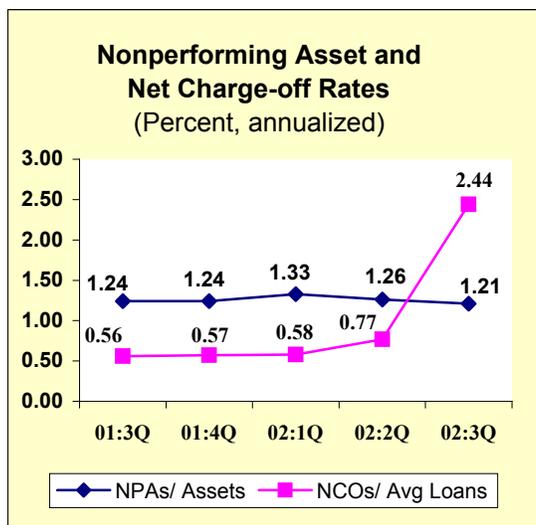
As of 06/30/02:

Bank subs	4
Thrift subs	0
Total	4
Bank assets (\$ millions)	57,174
Thrift assets	0
Total	57,174

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>	<u>Percent (annualized)</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>
Net income	24	157	Return on assets	0.19	1.24
Net interest income	528	531	Core ROA	0.18	1.28
Noninterest income	215	231	Return on equity	1.94	12.83
Noninterest expense	433	349	Net interest margin	4.49	4.54
Securities gains (losses)	(6)	(9)	Efficiency ratio	46.51	45.61
			Loan growth rate	4.25	4.08
Assets	52,641	50,562			
Loans (Gross)	41,831	41,394	NPAs/assets	1.21	1.26
Loss reserve	789	762	NCOs/average loans	2.44	0.77
Deposits	40,649	38,182			
Equity	4,808	4,894	Tier 1 leverage ratio	9.27	9.40
			Tier 1 RBC ratio	7.97	8.14
Nonperforming assets	636	638	Total RBC ratio	11.69	11.93
Loan-loss provision	285	173			
Net charge-offs	258	81	Stock price (\$)	48.22	61.40



Significant acquisitions:

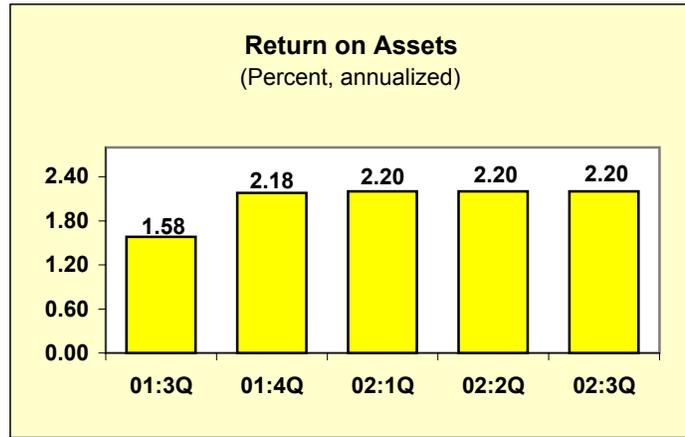
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
01/2001	Imperial Bancorp	CA	\$ 7 billion
10/1991	Manufacturers National Corp	MI	13 billion
1986-2001	13 other acquisitions		7 billion

Fifth Third Bancorp

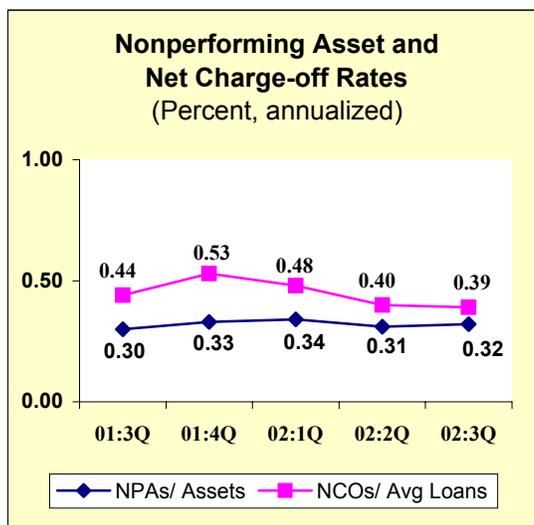
As of 06/30/02:

Bank subs	6
Thrift subs	1
Total	7
Bank assets (\$ millions)	79,266
Thrift assets	188
Total	79,454

(Includes intracompany transactions)



\$ Millions	3rd Qtr 2002	2nd Qtr 2002	Percent (annualized)	3rd Qtr 2002	2nd Qtr 2002
Net income	417	404	Return on assets	2.20	2.20
Net interest income	678	678	Core ROA	1.76	2.07
Noninterest income	478	471	Return on equity	19.82	20.13
Noninterest expense	619	520	Net interest margin	3.94	4.06
Securities gains (losses)	123	36	Efficiency ratio	52.34	44.06
			Loan growth rate	7.54	12.79
Assets	77,694	74,923			
Loans (Gross)	46,870	44,678	NPAs/assets	0.32	0.31
Loss reserve	661	649	NCOs/average loans	0.39	0.40
Deposits	51,446	50,089			
Equity	8,376	8,190	Tier 1 leverage ratio	10.25	10.35
			Tier 1 RBC ratio	11.84	12.27
Nonperforming assets	248	231	Total RBC ratio	13.74	14.65
Loan-loss provision	56	64			
Net charge-offs	44	43	Stock price (\$)	61.23	66.65



Significant acquisitions:

<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
04/2001	Old Kent Financial Corp	MI	\$ 23 billion
10/1999	CNB Bancshares, Inc.	IN	7 billion
06/1998	CitFed Bancorp, Inc.	OH	3 billion
06/1998	State Savings Company	OH	3 billion
1989-2001	24 other acquisitions		9 billion

Pending Acquisitions:

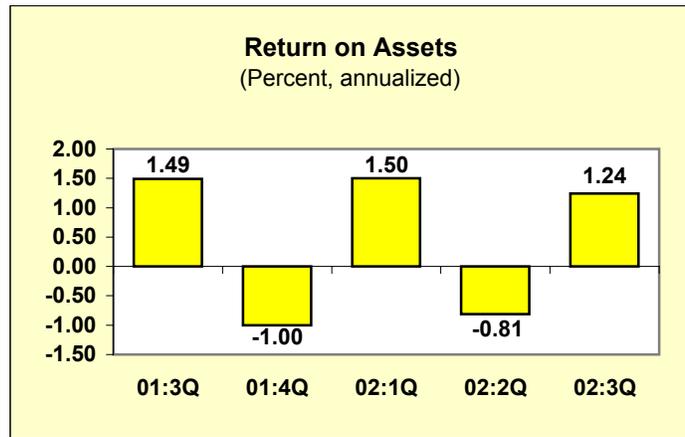
07/2002	Franklin Financial Corp.	TN	\$768 million
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FleetBoston Financial Corp.

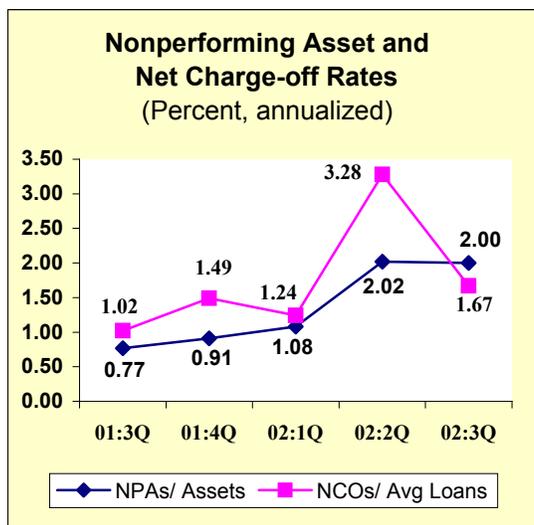
As of 06/30/02:

Bank subs	3
Thrift subs	0
Total	3
Bank assets (\$ millions)	184,145
Thrift assets	0
Total	184,145

(Includes intracompany transactions)



\$ Millions	3rd Qtr 2002	2nd Qtr 2002	Percent (annualized)	3rd Qtr 2002	2nd Qtr 2002
Net income	579	(386)	Return on assets	1.24	(0.81)
Net interest income	1,517	1,642	Core ROA	1.22	0.07
Noninterest income	1,285	1,212	Return on equity	13.80	(8.66)
Noninterest expense	1,599	1,588	Net interest margin	3.86	4.12
Securities gains (losses)	51	(208)	Efficiency ratio	56.04	54.61
			Loan growth rate	2.93	(20.62)
Assets	187,188	191,040			
Loans (Gross)	117,053	116,571	NPAs/assets	2.01	2.04
Loss reserve	3,727	3,867	NCOs/average loans	1.67	3.28
Deposits	121,481	121,114			
Equity	16,866	16,816	Tier 1 leverage ratio	8.32	8.11
			Tier 1 RBC ratio	8.17	8.15
Nonperforming assets	3,759	3,891	Total RBC ratio	11.69	11.82
Loan-loss provision	352	1,250			
Net charge-offs	486	980	Stock price (\$)	20.33	32.35



Significant acquisitions:

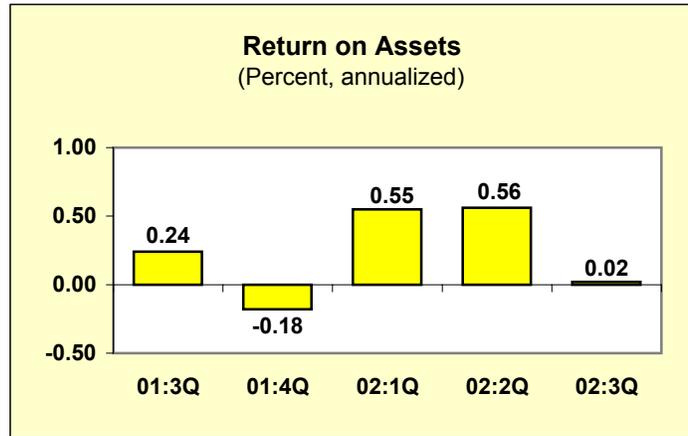
Date	Acquired BHC's	State	Acquired Assets
03/2001	Summit Bancorp	NJ	\$ 39 billion
09/1999	BankBoston Corporation	MA	74 billion
01/1996	Fleet Banking Group	RI	18 billion
05/1996	National Westminster Bancorp	NJ	32 billion
11/1995	Shawmut National Corp.	CT	32 billion
01/1995	NBB Bancorp, Inc.	MA	2 billion
1988-2001	3 other acquisitions		3 billion

J.P. Morgan Chase & Co.

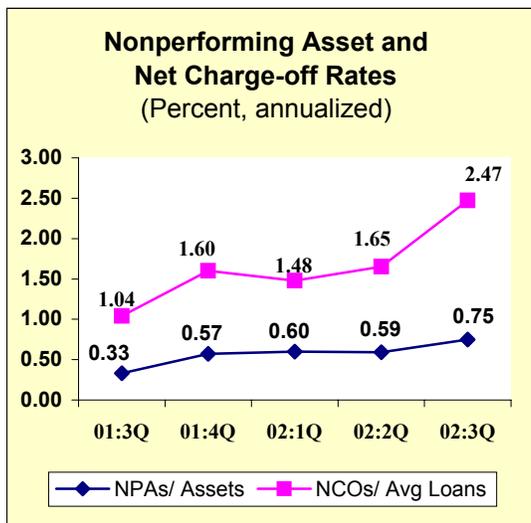
As of 06/30/02:

Bank subs	3
Thrift subs	0
Total	3
Bank assets (\$ millions)	614,988
Thrift assets	0
Total	614,988

(Includes intracompany transactions)



\$ Millions	3rd Qtr 2002	2nd Qtr 2002	Percent (annualized)	3rd Qtr 2002	2nd Qtr 2002
Net income	40	1,028	Return on assets	0.02	0.56
Net interest income	2,736	2,882	Core ROA	(0.03)	0.60
Noninterest income	3,633	4,568	Return on equity	0.37	9.81
Noninterest expense	4,620	4,965	Net interest margin	1.99	2.10
Securities gains (losses)	578	124	Efficiency ratio	71.28	65.23
			Loan growth rate	22.77	(2.14)
Assets	741,759	740,546			
Loans (Gross)	211,478	212,086	NPAs/assets	0.75	0.59
Loss reserve	5,263	5,006	NCOs/average loans	2.47	1.65
Deposits	292,171	293,829			
Equity	43,437	42,736	Tier 1 leverage ratio	5.40	5.38
			Tier 1 RBC ratio	8.60	8.82
Nonperforming assets	5,542	4,378	Total RBC ratio	12.30	12.66
Loan-loss provision	1,836	821			
Net charge-offs	1,266	821	Stock price (\$)	18.99	33.92



Significant acquisitions:

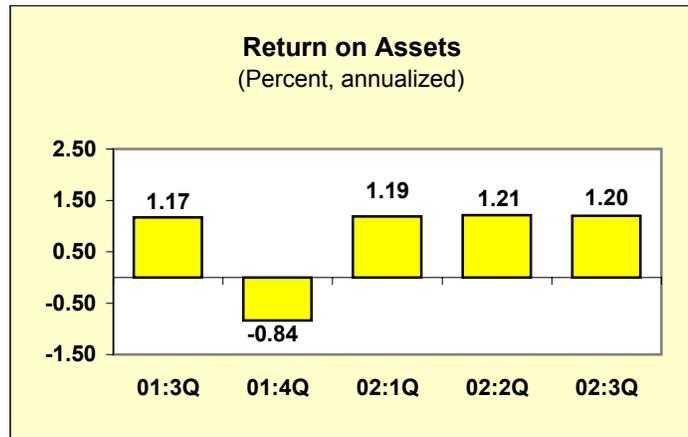
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
12/2000	J.P. Morgan & Company	NY	\$266 billion
04/1996	Chase Manhattan Corp.	NY	119 billion
12/1991	Manufacturers Hanover Corp.	NY	61 billion
05/1987	Texas Commerce Bancshares	TX	19 billion
1986-2000	2 other acquisitions		< 1 billion

KeyCorp

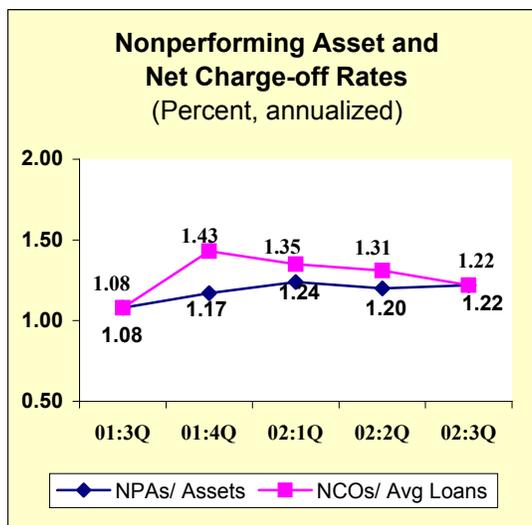
As of 06/30/02:

Bank subs	2
Thrift subs	0
Total	2
Bank assets (\$ millions)	80,740
Thrift assets	0
Total	80,740

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>	<u>Percent (annualized)</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>
Net income	245	246	Return on assets	1.20	1.21
Net interest income	700	683	Core ROA	1.20	1.20
Noninterest income	432	447	Return on equity	14.86	15.12
Noninterest expense	659	665	Net interest margin	4.01	3.97
Securities gains (losses)	0	1	Efficiency ratio	56.85	56.59
			Loan growth rate	8.73	(2.02)
Assets	83,518	82,778			
Loans (Gross)	62,951	63,881	NPAs/assets	1.22	1.20
Loss reserve	1,489	1,539	NCOs/average loans	1.22	1.31
Deposits	44,610	44,805			
Equity	6,654	6,592	Tier 1 leverage ratio	8.19	8.14
			Tier 1 RBC ratio	8.33	8.23
Nonperforming assets	1,017	995	Total RBC ratio	12.66	12.29
Loan-loss provision	135	135			
Net charge-offs	185	203	Stock price (\$)	24.97	27.30



Significant acquisitions:

<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
02/1995	Casco Northern Corp & BankVermont Corp	VT	\$ 2 billion
03/1994	Society Corporation	OH	26 billion
01/1993	Puget Sound Bancorp.	WV	5 billion
1987-1995	17 other acquisitions		6 billion

Pending:

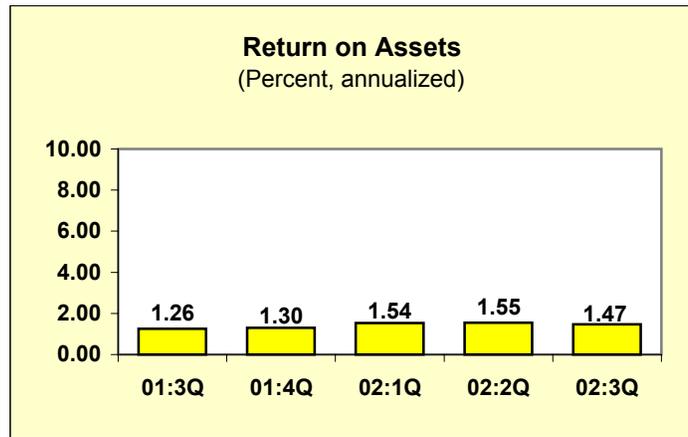
09/2002	Union Bankshares	CO	\$454 million
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M&T Bank Corp.

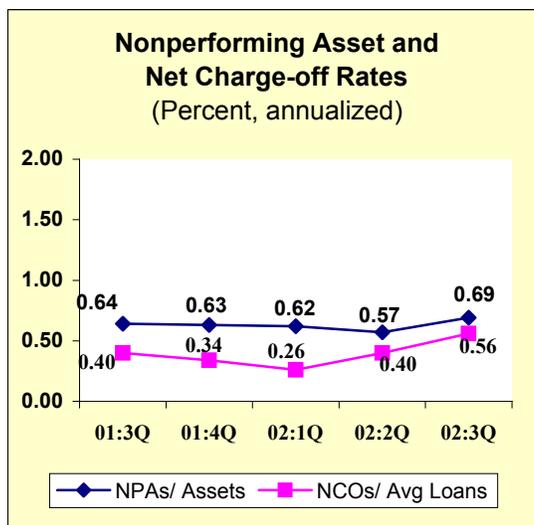
As of 06/30/02:

Bank subs	2
Thrift subs	0
Total	<u>2</u>
Bank assets (\$ millions)	31,847
Thrift assets	0
Total	<u>31,847</u>

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>	<u>Percent (annualized)</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>
Net income	117	121	Return on assets	1.47	1.55
Net interest income	315	309	Core ROA	1.48	1.55
Noninterest income	129	121	Return on equity	15.59	16.44
Noninterest expense	234	223	Net interest margin	4.41	4.41
Securities gains (losses)	(1)	(0)	Efficiency ratio	49.32	48.35
			Loan growth rate	22.03	10.36
Assets	34,148	31,686			
Loans (Gross)	26,309	25,604	NPAs/assets	0.69	0.57
Loss reserve	437	436	NCOs/average loans	0.56	0.40
Deposits	22,540	21,858			
Equity	3,059	2,977	Tier 1 leverage ratio	6.87	6.71
			Tier 1 RBC ratio	NA	7.46
Nonperforming assets	237	179	Total RBC ratio	NA	10.79
Loan-loss provision	37	28			
Net charge-offs	36	25	Stock price (\$)	78.81	85.76



Significant acquisitions:

<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
02/2001	Premier National Bancorp	NY	\$ 2 billion
10/2000	Keystone Financial, Inc.	PA	7 billion
04/1998	ONBANCorp, Inc.	NY	6 billion
1992-2001	3 other acquisitions		2 billion

Pending:

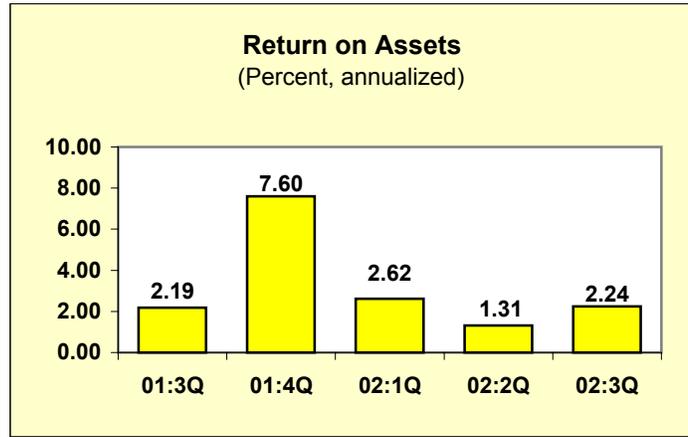
09/2002	Allfirst Financial, Inc.	MD	17 billion
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Mellon Financial Corp.

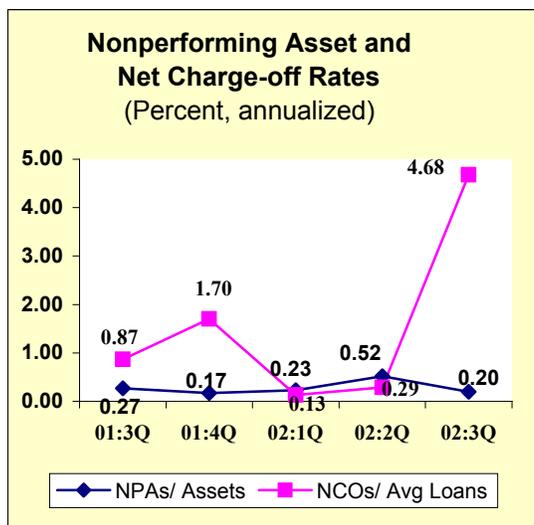
As of 06/30/02:

Bank subs	5
Thrift subs	0
Total	5
Bank assets (\$ millions)	34,868
Thrift assets	0
Total	34,868

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>	<u>Percent (annualized)</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>
Net income	191	109	Return on assets	2.24	1.31
Net interest income	156	152	Core ROA	1.96	1.27
Noninterest income	856	923	Return on equity	23.36	13.01
Noninterest expense	756	760	Net interest margin	2.72	2.74
Securities gains (losses)	28	0	Efficiency ratio	74.19	70.06
			Loan growth rate	(19.07)	10.92
Assets	35,003	33,866			
Loans (Gross)	9,351	9,819	NPAs/assets	0.20	0.52
Loss reserve	127	242	NCOs/average loans	4.68	0.29
Deposits	22,080	19,596			
Equity	3,325	3,271	Tier 1 leverage ratio	6.50	6.69
			Tier 1 RBC ratio	7.70	7.72
Nonperforming assets	69	176	Total RBC ratio	12.20	12.67
Loan-loss provision	2	160			
Net charge-offs	115	7	Stock price (\$)	25.93	31.43



Significant acquisitions:

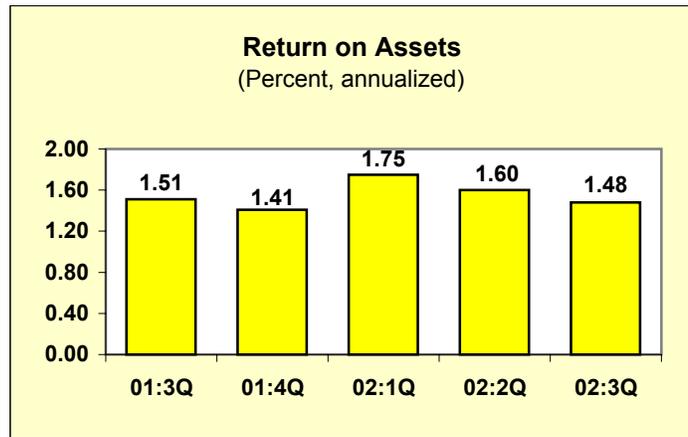
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
01/1992	United Penn Bank	PA	\$ 2 billion
1992-1998	3 other acquisitions		2 billion

National City Corp.

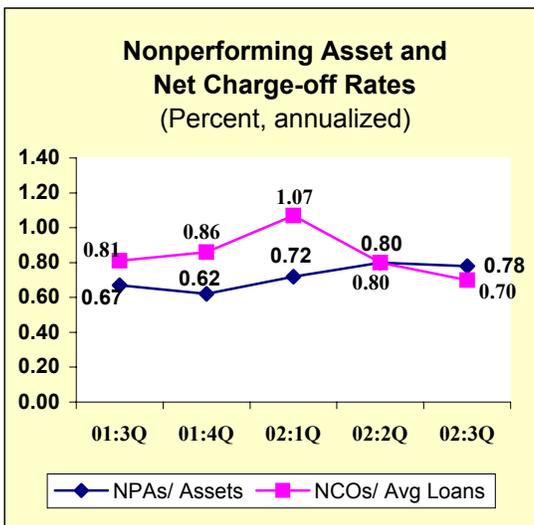
As of 06/30/02:

Bank subs	7
Thrift subs	0
Total	7
Bank assets (\$ millions)	112,224
Thrift assets	0
Total	112,224

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>	<u>Percent (annualized)</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>
Net income	374	393	Return on assets	1.48	1.60
Net interest income	971	963	Core ROA	1.59	1.62
Noninterest income	621	724	Return on equity	18.21	19.92
Noninterest expense	828	920	Net interest margin	4.35	4.42
Securities gains (losses)	0	44	Efficiency ratio	51.47	53.64
			Loan growth rate	13.73	3.44
Assets	109,346	99,131			
Loans (Gross)	86,918	78,501	NPAs/assets	0.78	0.80
Loss reserve	1,080	1,030	NCOs/average loans	0.70	0.80
Deposits	60,635	57,315			
Equity	8,157	7,948	Tier 1 leverage ratio	7.09	7.05
			Tier 1 RBC ratio	7.76	7.92
Nonperforming assets	852	793	Total RBC ratio	11.83	12.24
Loan-loss provision	169	165			
Net charge-offs	120	135	Stock price (\$)	28.53	33.25



Significant acquisitions:

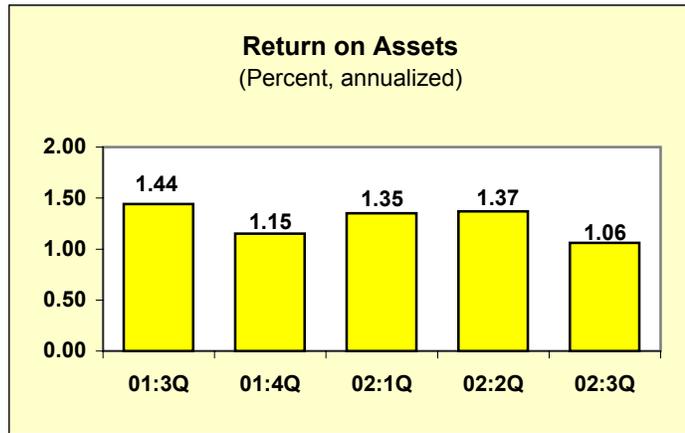
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
03/1998	FortWayne National Corp.	IN	\$ 3 billion
03/1998	First of America Bank Corp.	MI	22 billion
05/1996	Integra Financial Corp.	PA	15 billion
10/1993	Ohio Bancorp.	OH	2 billion
05/1992	Merchants National Corp.	IN	6 billion
07/1988	First Kentucky National Corp	KY	5 billion
1988-1998	3 other acquisitions		2 billion

Northern Trust Corp.

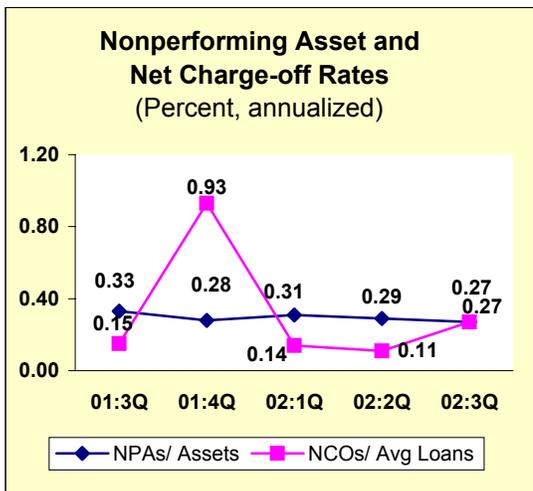
As of 06/30/02:

Bank subs	5
Thrift subs	1
Total	<u>6</u>
Bank assets (\$ millions)	38,069
Thrift assets	<u>321</u>
Total	38,390

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>	<u>Percent (annualized)</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>
Net income	96	127	Return on assets	1.06	1.37
Net interest income	150	151	Core ROA	1.16	1.37
Noninterest income	385	400	Return on equity	13.30	17.81
Noninterest expense	357	356	Net interest margin	2.00	1.98
Securities gains (losses)	0	0	Efficiency ratio	65.24	62.86
			Loan growth rate	(7.64)	10.55
Assets	39,671	37,801			
Loans (Gross)	17,925	18,274	NPAs/assets	0.27	0.29
Loss reserve	160	153	NCOs/average loans	0.27	0.11
Deposits	24,373	22,924			
Equity	2,945	2,913	Tier 1 leverage ratio	8.17	7.95
			Tier 1 RBC ratio	10.87	10.78
Nonperforming assets	108	111	Total RBC ratio	13.87	13.87
Loan-loss provision	20	5			
Net charge-offs	12	5	Stock price (\$)	37.72	44.06



Significant acquisitions:

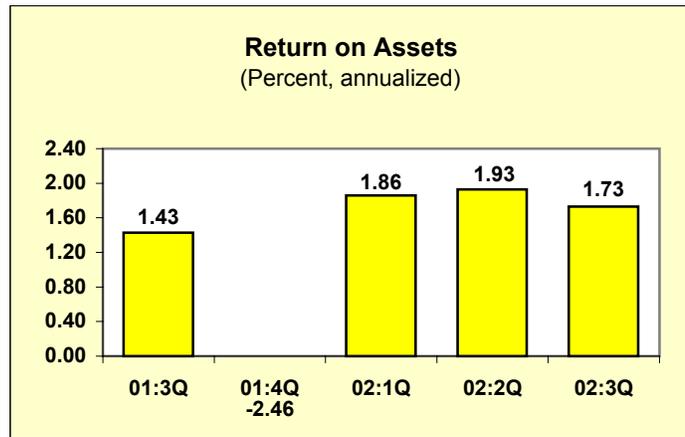
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
1991-1998	5 acquisitions		\$ 1 billion

PNC Financial Services Group

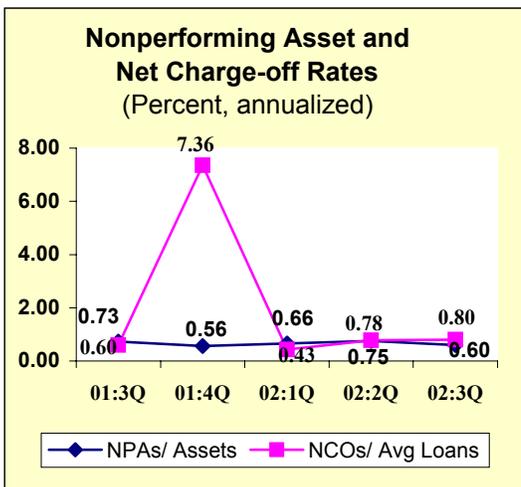
As of 06/30/02:

Bank subs	2
Thrift subs	0
Total	2
Bank assets (\$ millions)	62,238
Thrift assets	0
Total	62,238

(Includes intracompany transactions)



\$ Millions	3rd Qtr 2002	2nd Qtr 2002	Percent (annualized)	3rd Qtr 2002	2nd Qtr 2002
Net income	285	320	Return on assets	1.73	1.93
Net interest income	528	555	Core ROA	1.46	1.77
Noninterest income	690	802	Return on equity	17.60	20.97
Noninterest expense	777	810	Net interest margin	3.92	4.01
Securities gains (losses)	68	16	Efficiency ratio	63.58	60.22
			Loan growth rate	(18.76)	(8.87)
Assets	67,659	66,913			
Loans (Gross)	37,906	40,125	NPAs/assets	0.60	0.75
Loss reserve	648	654	NCOs/average loans	0.80	0.78
Deposits	44,960	44,427			
Equity	6,717	6,390	Tier 1 leverage ratio	7.90	7.40
			Tier 1 RBC ratio	8.70	8.20
Nonperforming assets	409	500	Total RBC ratio	12.30	12.00
Loan-loss provision	73	89			
Net charge-offs	73	74	Stock price (\$)	42.17	52.28



Significant acquisitions:

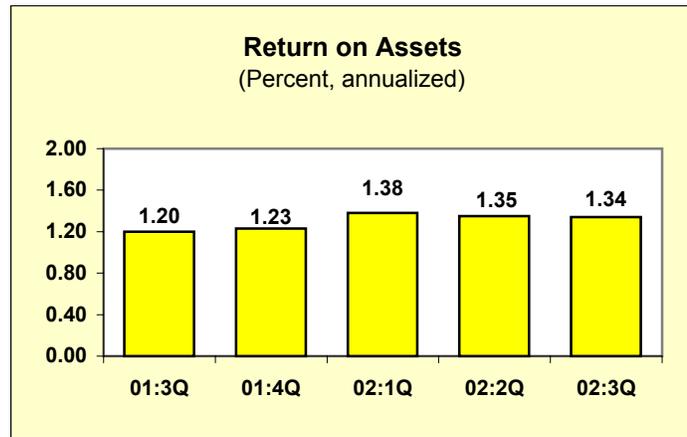
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
12/1995	Midlantic Corporation	NJ	\$ 14 billion
10/1995	Chemical New Jersey Holdings, Inc.	NJ	3 billion
06/1994	First Eastern Corp.	PA	2 billion
03/1989	Bank of Delaware Corp.	DE	2 billion
1986-1995	12 other acquisitions		6 billion

Regions Financial Corp.

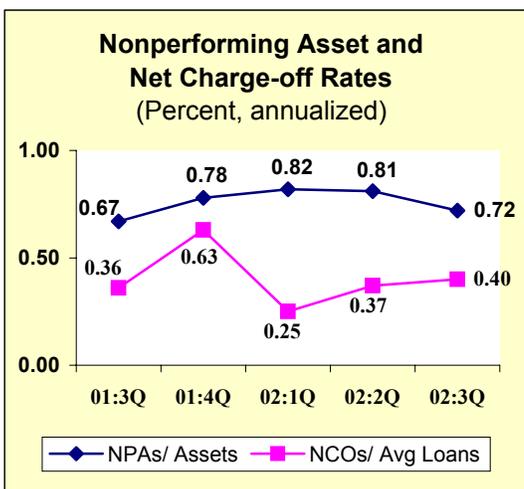
As of 06/30/02:

Bank subs	2
Thrift subs	1
Total	<u>3</u>
Bank assets (\$ millions)	43,129
Thrift assets	14
Total	<u>43,143</u>

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>	<u>Percent (annualized)</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>
Net income	156	153	Return on assets	1.34	1.35
Net interest income	380	375	Core ROA	1.22	1.34
Noninterest income	304	289	Return on equity	15.58	15.25
Noninterest expense	452	421	Net interest margin	3.73	3.78
Securities gains (losses)	23	2	Efficiency ratio	64.29	61.39
			Loan growth rate	(8.45)	5.63
Assets	47,393	46,146			
Loans (Gross)	32,958	32,206	NPAs/assets	0.72	0.81
Loss reserve	436	433	NCOs/average loans	0.40	0.37
Deposits	32,175	31,029			
Equity	4,084	3,938	Tier 1 leverage ratio	NA	6.81
			Tier 1 RBC ratio	NA	8.55
Nonperforming assets	341	375	Total RBC ratio	NA	13.58
Loan-loss provision	35	30			
Net charge-offs	32	29	Stock price (\$)	32.67	35.15



Significant acquisitions:

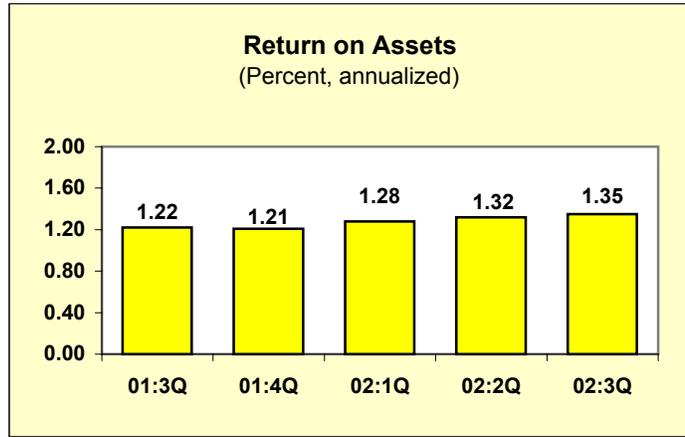
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
07/1998	First Commercial Corp.	AR	\$ 7 billion
03/1996	First National Bancorp.	GA	2 billion
12/1993	Secor Bank, FSB	AL	2 billion
1991-2002	52 acquisitions		10 billion

SouthTrust Corp.

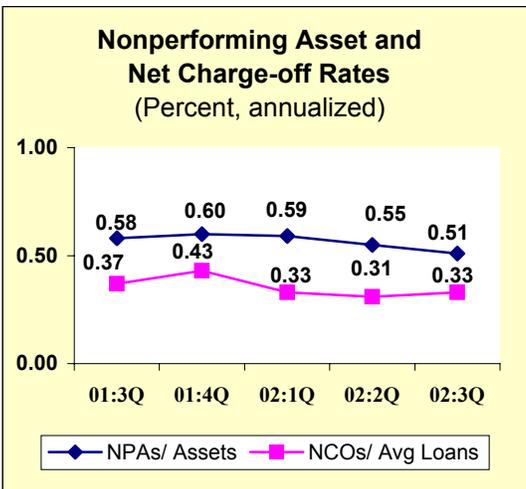
As of 06/30/02:

Bank subs	1
Thrift subs	0
Total	1
Bank assets (\$ millions)	48,373
Thrift assets	0
Total	48,373

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>	<u>Percent (annualized)</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>
Net income	164	158	Return on assets	1.35	1.32
Net interest income	429	428	Core ROA	1.36	1.31
Noninterest income	167	159	Return on equity	14.84	15.23
Noninterest expense	316	325	Net interest margin	3.86	3.89
Securities gains (losses)	(1)	1	Efficiency ratio	52.13	52.76
			Loan growth rate	5.05	3.78
Assets	49,754	48,420			
Loans (Gross)	34,385	33,659	NPAs/assets	0.51	0.55
Loss reserve	498	488	NCOs/average loans	0.33	0.31
Deposits	31,564	31,587			
Equity	4,534	4,316	Tier 1 leverage ratio	7.07	6.94
			Tier 1 RBC ratio	8.18	8.10
Nonperforming assets	251	268	Total RBC ratio	11.24	11.19
Loan-loss provision	36	29			
Net charge-offs	27	26	Stock price (\$)	24.25	26.12



Significant acquisitions:

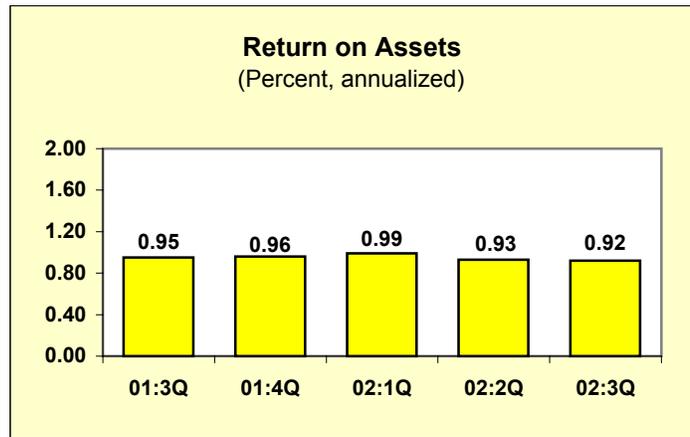
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
1990-2002	54 acquisitions		\$10 billion

State Street Corp.

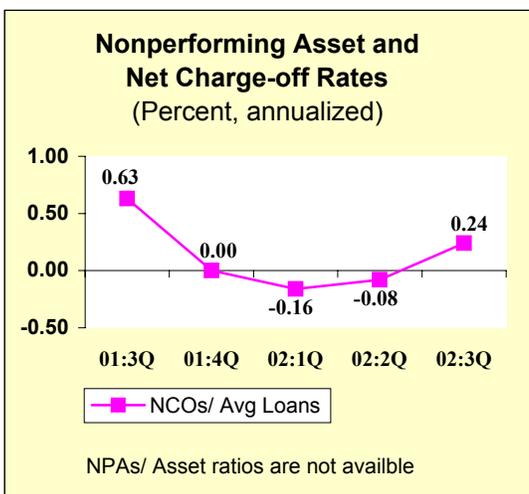
As of 06/30/02:

Bank subs	1
Thrift subs	0
Total	1
Bank assets (\$ millions)	73,643
Thrift assets	0
Total	73,643

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>	<u>Percent (annualized)</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>
Net income	182	178	Return on assets	0.92	0.93
Net interest income	224	249	Core ROA	0.82	0.89
Noninterest income	702	745	Return on equity	17.00	17.37
Noninterest expense	684	738	Net interest margin	1.28	1.44
Securities gains (losses)	31	10	Efficiency ratio	72.61	73.14
			Loan growth rate	(50.97)	46.54
Assets	77,556	80,328			
Loans (Gross)	4,739	5,431	NPAs/assets	NA	0.01
Loss reserve	61	63	NCOs/average loans	0.24	(0.08)
Deposits	43,184	46,972			
Equity	4,349	4,187	Tier 1 leverage ratio	NA	5.30
			Tier 1 RBC ratio	NA	15.10
Nonperforming assets	NA	8	Total RBC ratio	NA	16.10
Loan-loss provision	1	1			
Net charge-offs	3	(1)	Stock price (\$)	38.64	44.70



Significant acquisitions:

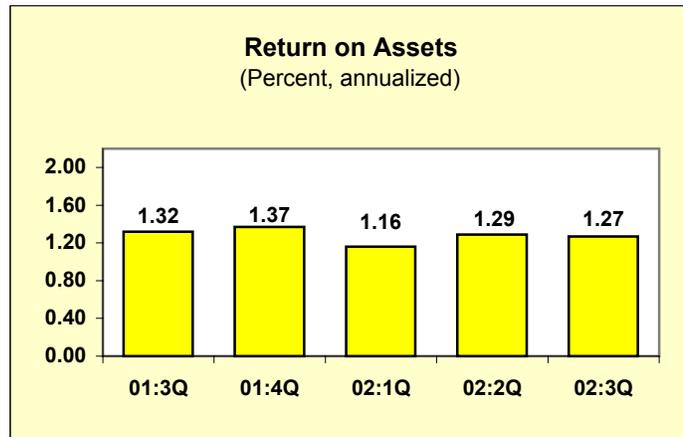
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
None			

SunTrust Banks Inc.

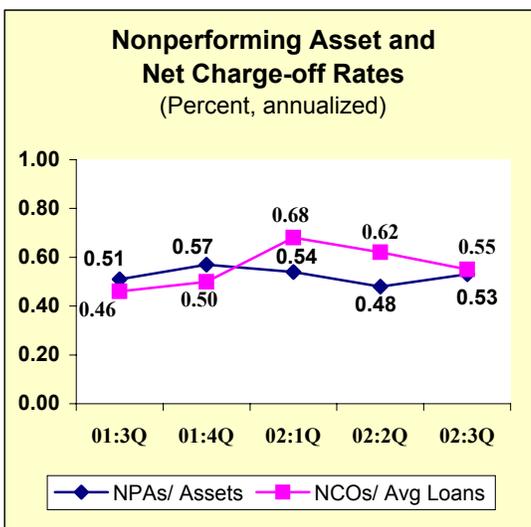
As of 06/30/02:

Bank subs	2
Thrift subs	0
Total	<u>2</u>
Bank assets (\$ millions)	105,308
Thrift assets	0
Total	<u>105,308</u>

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>	<u>Percent (annualized)</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>
Net income	343	344	Return on assets	1.27	1.29
Net interest income	805	813	Core ROA	1.16	1.15
Noninterest income	535	570	Return on equity	15.34	15.72
Noninterest expense	808	818	Net interest margin	3.41	3.48
Securities gains (losses)	46	56	Efficiency ratio	58.56	57.50
			Loan growth rate	4.36	5.49
Assets	112,422	107,988			
Loans (Gross)	77,351	75,335	NPAs/assets	0.53	0.48
Loss reserve	929	929	NCOs/average loans	0.55	0.62
Deposits	73,808	71,746			
Equity	8,848	8,996	Tier 1 leverage ratio	7.60	7.62
			Tier 1 RBC ratio	7.45	7.71
Nonperforming assets	595	519	Total RBC ratio	11.30	12.13
Loan-loss provision	99	111			
Net charge-offs	98	110	Stock price (\$)	61.48	67.72



Significant acquisitions:

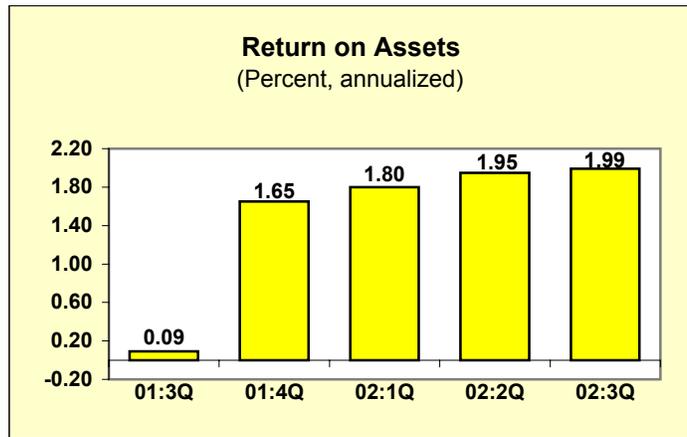
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
07/1998	Crestar Financial Corp.	VA	\$26 billion
1991-1998	10 other acquisitions		4 billion

U.S. Bancorp

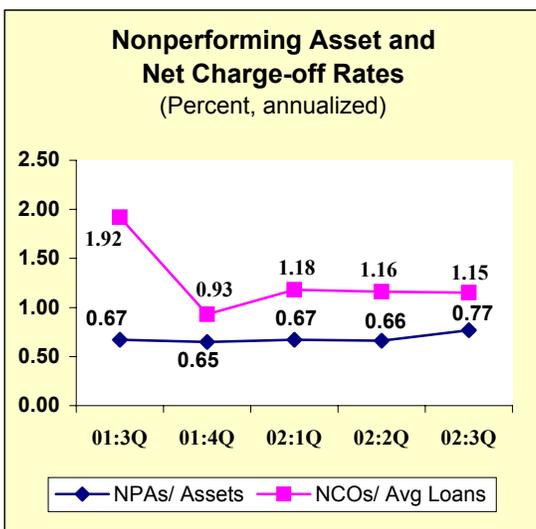
As of 06/30/02:

Bank subs	2
Thrift subs	0
Total	2
Bank assets (\$ millions)	170,514
Thrift assets	0
Total	170,514

(Includes intracompany transactions)



\$ Millions	3rd Qtr 2002	2nd Qtr 2002	Percent (annualized)	3rd Qtr 2002	2nd Qtr 2002
Net income	860	823	Return on assets	1.99	1.95
Net interest income	1,732	1,681	Core ROA	1.92	2.01
Noninterest income	1,439	1,407	Return on equity	19.92	19.98
Noninterest expense	1,570	1,449	Net interest margin	4.63	4.58
Securities gains (losses)	119	31	Efficiency ratio	48.75	46.15
			Loan growth rate	4.76	(0.62)
Assets	174,006	172,956			
Loans (Gross)	118,509	116,500	NPAs/assets	0.77	0.66
Loss reserve	2,461	2,466	NCOs/average loans	1.15	1.16
Deposits	107,426	105,056			
Equity	17,518	16,650	Tier 1 leverage ratio	7.90	7.80
			Tier 1 RBC ratio	8.10	7.90
Nonperforming assets	1,344	1,148	Total RBC ratio	12.60	12.50
Loan-loss provision	330	335			
Net charge-offs	329	331	Stock price (\$)	18.58	23.35



Significant acquisitions:

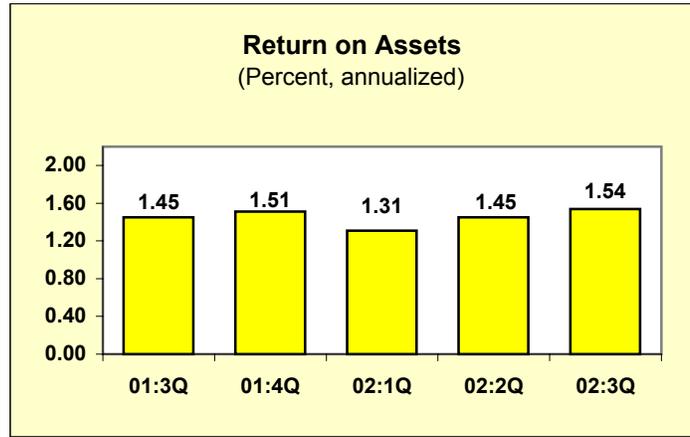
Date	Acquired BHC's	State	Acquired Assets
02/2001	U.S. Bancorp.	MN	\$86 billion
09/1999	Mercantile Bancorp, Inc.	MO	36 billion
11/1998	Firstar Holdings Corp.	WI	20 billion
08/1998	Trans Financial, Inc.	KY	2 billion
02/1998	Great Financial Corp.	KY	3 billion
10/1988	Provident Financial Group	OH	2 billion
1988 -2001	2 other acquisitions		< 1 billion

UnionBanCal Corp.

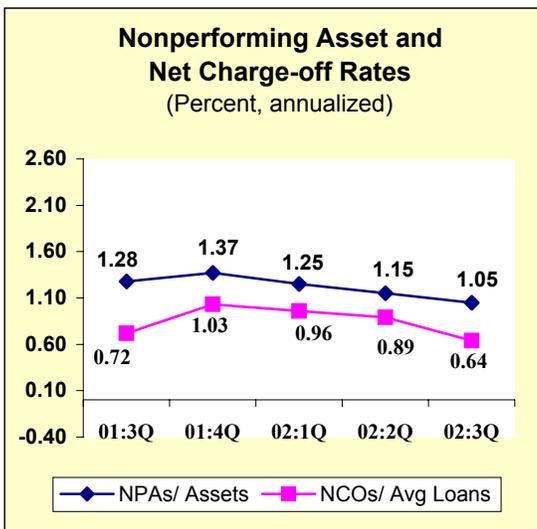
As of 06/30/02:

Bank subs	1
Thrift subs	0
Total	1
Bank assets (\$ millions)	35,615
Thrift assets	0
Total	35,615

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>	<u>Percent (annualized)</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>
Net income	138	130	Return on assets	1.54	1.45
Net interest income	392	386	Core ROA	1.54	1.46
Noninterest income	182	190	Return on equity	14.49	13.86
Noninterest expense	331	330	Net interest margin	4.79	4.73
Securities gains (losses)	1	(1)	Efficiency ratio	57.37	57.00
			Loan growth rate	5.78	7.88
Assets	37,617	36,137			
Loans (Gross)	25,962	25,592	NPAs/assets	1.05	1.15
Loss reserve	623	625	NCOs/average loans	0.65	0.89
Deposits	30,588	28,833			
Equity	3,638	3,776	Tier 1 leverage ratio	10.13	10.77
			Tier 1 RBC ratio	11.14	11.90
Nonperforming assets	396	415	Total RBC ratio	12.88	13.65
Loan-loss provision	40	50			
Net charge-offs	42	57	Stock price (\$)	42.01	46.85



Significant acquisitions:

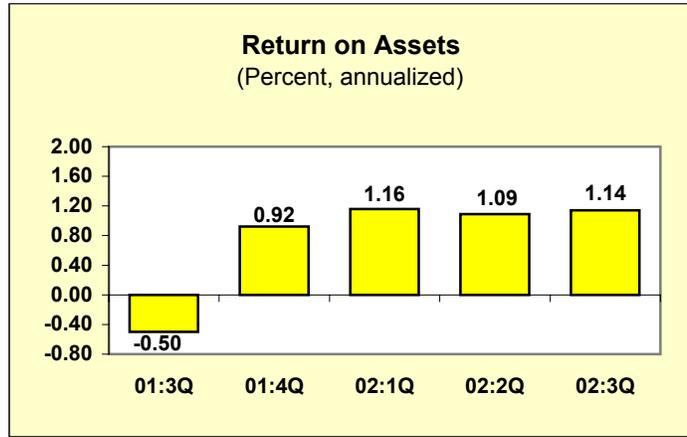
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
12/2001	First Western Bank	CA	\$208 million

Wachovia Corp.

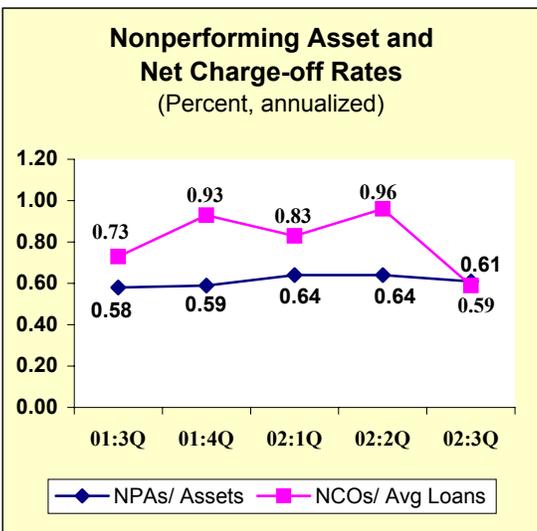
As of 06/30/02:

Bank subs	4
Thrift subs	1
Total	5
Bank assets (\$ millions)	307,941
Thrift assets	394
Total	308,335

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>	<u>Percent (annualized)</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2002</u>
Net income	916	855	Return on assets	1.14	1.09
Net interest income	2,466	2,461	Core ROA	1.17	1.16
Noninterest income	1,819	2,052	Return on equity	11.78	11.56
Noninterest expense	2,838	2,783	Net interest margin	3.94	3.95
Securities gains (losses)	71	58	Efficiency ratio	61.90	57.41
			Loan growth rate	(3.17)	(8.61)
Assets	333,880	324,679			
Loans (Gross)	163,799	167,198	NPAs/assets	0.61	0.64
Loss reserve	2,847	2,951	NCOs/average loans	0.59	0.96
Deposits	187,785	180,663			
Equity	32,105	30,379	Tier 1 leverage ratio	6.78	6.75
			Tier 1 RBC ratio	8.10	7.83
Nonperforming assets	2,022	2,069	Total RBC ratio	12.02	11.89
Loan-loss provision	435	397			
Net charge-offs	224	374	Stock price (\$)	32.69	38.18



Significant acquisitions:

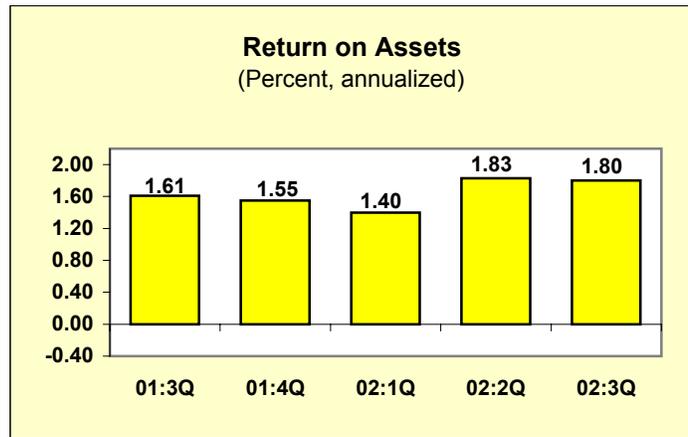
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
09/2001	Wachovia Corporation	NC	\$ 74 billion
04/1998	CoreState Financial Corp.	PA	48 billion
11/1997	Signet Banking Corporation	VA	12 billion
01/1996	First Fidelity Corporation	NJ	35 billion
06/1993	First American Metro Corp.	VA	5 billion
06/1993	Georgia Federal Bank, FSB	GA	5 billion
03/1993	Dominion Bankshares Corp.	VA	9 billion
01/1990	Florida National Banks, Inc.	FL	8 billion
1985-2001	30 other acquisitions		38 billion

Wells Fargo & Co.

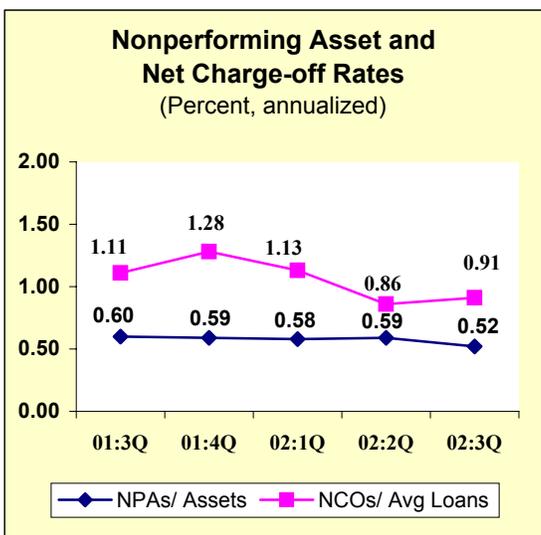
As of 06/30/02:

Bank subs	35
Thrift subs	0
Total	35
Bank assets (\$ millions)	328,696
Thrift assets	0
Total	328,696

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2001</u>	<u>Percent (annualized)</u>	<u>3rd Qtr 2002</u>	<u>2nd Qtr 2001</u>
Net income	1,444	1,420	Return on assets	1.80	1.83
Net interest income	3,695	3,639	Core ROA	1.71	1.93
Noninterest income	2,224	2,470	Return on equity	19.51	19.65
Noninterest expense	3,399	3,370	Net interest margin	5.52	5.64
Securities gains (losses)	121	(39)	Efficiency ratio	56.54	54.30
			Loan growth rate	2.83	14.69
Assets	334,250	314,802			
Loans (Gross)	234,171	214,851	NPAs/assets	0.52	0.59
Loss reserve	3,861	3,883	NCOs/average loans	0.91	0.86
Deposits	205,756	193,211			
Equity	30,074	29,527	Tier 1 leverage ratio	6.85	6.89
			Tier 1 RBC ratio	7.85	7.95
Nonperforming assets	1,737	1,863	Total RBC ratio	11.40	11.32
Loan-loss provision	395	410			
Net charge-offs	415	387	Stock price (\$)	48.16	50.06



Significant acquisitions:

<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
10/2000	First Security Corporation	UT	\$ 23 billion
07/2000	National Bancorp of Alaska	AK	3 billion
11/1998	Wells Fargo & Company	CA	95 billion
01/1994	First United Bank Group, Inc.	NM	3 billion
04/1991	United Banks of Colorado, Inc	CO	6 billion
10/2001	Marquette Financial Cos' subsidiaries		6 billion
1989-2001	100 other acquisitions		39 billion

Notes to Users

Purpose:

The Division of Insurance and Research prepared this report. In addition to providing data on individual companies, the aggregate results provide an early indication of the commercial banking industry's overall performance in the most recent quarter.

Sources:

The report is based on data from SNL Securities' DataSource¹, as well as information from public sources, including press releases and media accounts. We thank the late Jim McFadyen, originator of the *25 Largest* and Geri Bonebrake, who provided design expertise.

Coverage:

The report covers the 25 largest banking companies for which timely quarterly results are available. Some large foreign-owned companies are excluded because comparable information on these companies generally is not available until later regulatory filings. Large banks owned by diversified financial services companies where non-banking business activities predominate are also excluded. Large thrift companies also are not covered by this report. For specific institutions not covered, please refer to the table listing the large insured banks and thrifts that are excluded from this report.

Comparison with Regulatory Data:

This report contains consolidated information published by the largest bank holding companies, including their bank and nonbank subsidiaries. Thus, the *25 Largest* reflects the combined activities of FDIC-insured banks and related subsidiaries, such as insurance companies and securities firms. Regulatory data – primarily Call Reports – does not include information on nonbank subsidiaries, unless they are owned directly by an FDIC-insured bank.

Preliminary Data:

The earnings announcements on which this report is based are preliminary, and companies have some flexibility as to content and format not available to them in later, more detailed regulatory filings with the SEC and the banking agencies.

Prior Period Comparisons:

Caution should be exercised when comparing results between different periods because acquisitions or accounting changes may distort comparability. Efforts have been made to adjust prior periods appropriately, when possible.

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Glossary

Financial information appearing in this report was acquired from SNL Securities, Inc., Charlottesville, Virginia. The following definitions are listed in the order in which they appear in the Company Tables of this report.

Loans (Gross)

The sum of loans held for investment and loans held for sale, both net of unearned income. (This is referred to in the text as “loans.”)

Nonperforming assets

The sum of nonaccrual, renegotiated and loans and leases acquired through foreclosure. (Delinquent loans and leases still accruing are excluded.)

Net charge-offs

Total loans and leases removed from the balance sheet due to their uncollectability minus amounts recovered on loans and leases previously charged-off.

Return on assets

Annualized net income (including gains or losses on securities and extraordinary items) expressed as a percentage of average total assets.

Core ROA

Annualized income before income taxes and extraordinary items minus the after-tax portion (the assumed tax rate is 35 percent) of gains on sale of investment securities and nonrecurring income items as a percentage of average total assets.

Return on equity

Annualized net income (including gains or losses on securities and extraordinary items) as a percentage of average total equity capital.

Net interest margin

The annualized difference between interest and dividends earned on interest-bearing assets and interest paid to depositors and other creditors, expressed as a percentage of average interest-bearing assets.

Efficiency ratio

Noninterest expense minus foreclosed property expense minus amortization of intangibles, expressed as a percentage of the sum of net interest income plus noninterest income. This ratio measures the proportion of net operating revenues absorbed by overhead expenses -- the lower the ratio the greater the operating efficiency of the institution.

Loan growth rate

The annualized change in total loans and leases (net of unearned income and gross of reserves) from the previous quarter, expressed as a percentage of total loans and leases at the end of the previous quarter.

NPA's / assets

Nonperforming assets expressed as a percentage of total assets for the current quarter.

NCO's / average loans

Annualized net charge-offs expressed as a percentage of average total loans and leases.

*Tier 1 capital**

Common equity capital, plus noncumulative perpetual preferred stock, plus minority interests in consolidated subsidiaries, minus goodwill and other ineligible intangible assets. (The amount of eligible intangible assets included in Tier 1 capital is limited in accordance with supervisory capital regulations.)

Tier 1 leverage ratio

Tier 1 capital expressed as a percentage of average tangible assets (total assets minus intangible assets).

*Risk-based assets**

This figure is derived from the amounts of both on-balance and off-balance assets that institutions report in the various risk-weight buckets (0%, 20%, 50%, 100% or 200%) of call report Schedule RC-R. The consolidated amount is the product of the sums in the various categories multiplied by their respective risk weights.

Tier 1 RBC ratio

Tier 1 capital expressed as a percentage of risk-based assets.

*Tier 2 capital**

The sum of allowable subordinated debt and limited life instruments (discounted by their years to maturity), plus cumulative preferred stock, plus mandatory convertible debt, plus loan reserves (limited to 1.25% of gross risk-weighted assets). (Tier 2 capital cannot exceed Tier 1 capital.)

*Tier 3 capital**

The amount of regulatory capital required to offset market risk of the company.

Total RBC ratio

The sum of Tier 1, Tier 2 and Tier 3 capital expressed as a percentage of risk-based assets.

Market cap. (\$ millions)

The market value of the company's stock, derived by multiplying the stock price by the number of shares outstanding at the end of the period.

*Denotes items which do not appear in the 25 Largest but are parts of some of the report's ratios.